

IN THE SUPREME COURT OF THE STATE OF NEVADA

IN THE MATTER OF THE JORDAN DANA
FRASIER FAMILY TRUST

Supreme Court Case No. 87572
District Court Case No. PR16-00128

AMY FRASIER WILSON,

Appellant,

vs.

U.S. BANK WEALTH MANAGEMENT;
BRADLEY L. FRASIER, M.D.; STANLEY H.
BROWN, JR.; CHAPMAN UNIVERSITY;
TEMPLE BETH SHALOM; IRVINE
COMMUNITY ALLIANCE FUND; ASPCA; ST.
JUDE CHILDREN'S RESEARCH HOSPITAL;
NORI FRASIER; SARA CADY; DANIELLE
FRASIER AROESTE; ELIOT CADY; ELISSA
CADY; BRENDAN FRASIER; AND PREMIER
TRUST, INC.,

Respondents.

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Elizabeth A. Brown
Clerk of Supreme Court

**DOCKETING STATEMENT
CIVIL APPEALS**

GENERAL INFORMATION

Appellants must complete this docketing statement in compliance with NRAP 14(a). The purpose of the docketing statement is to assist the Supreme Court in screening jurisdiction, identifying issues on appeal, assessing presumptive assignment to the Court of Appeals under NRAP 17, scheduling cases for oral argument and settlement conferences, classifying cases for expedited treatment and assignment to the Court of Appeals, and compiling statistical information.

WARNING

This statement must be completed fully, accurately and on time. NRAP 14(c). The Supreme Court may impose sanctions on counsel or appellant if it appears that the information provided is incomplete or inaccurate. *Id.* Failure to fill out the statement completely or to file it in a timely manner constitutes grounds for the imposition of sanctions, including a fine and/or dismissal of the appeal.

A complete list of the documents that must be attached appears as Question 27 on this docketing statement. Failure to attach all required documents will result in the delay of your appeal and may result in the imposition of sanctions.

This court has noted that when attorneys do not take seriously their obligations under NRAP 14 to complete the docketing statement properly and conscientiously, they waste the valuable judicial resources of this court, making the imposition of sanctions appropriate. See KDI Sylvan Pools v. Workman, 107 Nev. 340, 344, 810 P.2d 1217, 1220 (1991). Please use tab dividers to separate any attached documents.

1. Judicial District: Second
County: Washoe
District Court Case No. PR16-00128

Department: Probate
Judge: Tammy Riggs

2. **Attorney(s) filing this docketing statement:**

Attorneys: Alexander G. LeVeque and Roberto M. Campos
Telephone: (702) 853-5483
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Client: Amy Frasier Wilson

3. **Attorney(s) representing respondents:**

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Telephone: (775) 683-9599
Firm: WALLACE & MILLSAP
Address: 510 West Plumb Lane, Reno, Nevada 89509
Client: Stanley Brown, Esq., Special Administrator of Estate of Dinny Frasier

Attorney: Ryan Earl, Esq.
Telephone: (775) 829-1800
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Address: 548 West Plumb Lane, Reno, Nevada 89509
Client: Chapman University, Temple Beth Shalom of Orange County, Inc., Irvine Community Alliance Fund, American Society for Prevention of Cruelty to Animals ("ASPCA"), and St. Jude Children's Research Hospital, Inc.

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Client: U.S. Bank Wealth Management

Attorney: None; In proper person
Firm: N/A
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Client: Bradley L. Frasier, M.D.

Attorney: G. David Robertson, Esq.
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Client: Premier Trust, Inc.

Attorney: None; In proper person
Firm: N/A
Address: 4372 Pacifica Way, Unit 3, Oceanside, California 92056
Client: Nori Frasier

Attorney: None; In proper person
Firm: N/A
Address: 1181 Reading Drive, Apartment 5308, Montgomery, Illinois 60538
Client: Dr. Sara Cady

Attorney: None; In proper person
Firm: N/A
Address: 7232 Sitio Arago, Carlsbad, California 92009
Client: Danielle Frasier Aroeste

Attorney: None; In proper person
Firm: N/A
Address: 23 Cynthia Lane, Hollis Center, Maine 04042
Client: Eliot Cady

Attorney: None; In proper person
Firm: N/A
Address: 3735 Quimby Road, San Jose, California 95148
Client: Elissa Cady

Attorney: None; In proper person
Firm: N/A
Address: 3585 Brook Street, Apartment 7, Lafayette, California 94549
Client: Brendan Frasier

4. Nature of disposition below (check all that apply):

- | | |
|---|---|
| <input type="checkbox"/> Judgment after bench trial | <input type="checkbox"/> Dismissal |
| <input type="checkbox"/> Judgment after Jury Verdict | <input type="checkbox"/> Lack of jurisdiction |
| <input type="checkbox"/> Summary judgment | <input type="checkbox"/> Failure to state a claim |
| <input type="checkbox"/> Default judgment | <input type="checkbox"/> Failure to prosecute |
| <input type="checkbox"/> Grant/Denial of NRCF 60(b) relief | <input type="checkbox"/> Other (specify): _____ |
| <input type="checkbox"/> Grant/Denial of Injunction | <input type="checkbox"/> Divorce Decree: |
| <input type="checkbox"/> Grant/Denial of declaratory relief | <input type="checkbox"/> Original <input type="checkbox"/> Modification |
| <input type="checkbox"/> Review of agency determination | <input checked="" type="checkbox"/> Other disposition (specify): <u>trust/estates</u> |

5. Does this appeal raise issues concerning any of the following: No

- ☐ Child Custody
☐ Venue
☐ Termination of parental rights

6. Pending and prior proceeding in this court. List the case name and docket number of all appeals or original proceedings presently or previously pending before this court which are related to this appeal:

Matter of the JORDAN DANA FRASIER FAMILY TRUST. Amy Frasier Wilson, Appellant, v. Stanley H. Brown, Jr., Special Administrator of the Estate of Dinny Frasier, Deceased; Premier Trust, Inc.; Janie L. Mulrain; Nori Frasier; and Bradley L. Frasier, M.D., Respondents, Docket Number 77981.

7. Pending and prior in other courts. List the case name, number and court of all pending and prior proceedings in other courts which are related to this appeal (e.g., bankruptcy, consolidated or bifurcated proceedings) and their dates of disposition:

None; other than proceeding PR16-00128, from which this appeal arises.

8. Nature of the action. Briefly describe the nature of the action and the result below:

This action originally stems from a Petition filed in the District Court of Washoe County, Nevada, on March 2, 2016 by Dinny Frasier (“Dinny”), as sole surviving Co-Settlor of the JORDAN DANA FRASIER FAMILY TRUST dated December 29, 1980, as amended (“Family Trust”), and Premier Trust, Inc. (“PT”), to: (i) confirm Dinny and PT as co-trustees thereof, and of the two trusts arising thereunder upon the other Co-Settlor’s death in 2014, the Exemption Trust (“Exemption Trust”) and the Survivor’s Trust (“Survivor’s Trust”); and (ii) provide construction of the Family Trust instruments and instructions regarding a dispute that arose between the Family Trust and one of its beneficiaries, Bradley L. Frasier, M.D. (“Brad”). Brad, Amy Frasier Wilson (“Amy”) and Nori Frasier (“Nori”) are the three children of the Co-Settlors of the Family Trust, and equal beneficiaries under the Exemption Trust.

On December 21, 2018 and January 15, 2019, the District Court entered orders (collectively, “2018 and 2019 Orders”), which, combined, *inter alia* confirmed the validity of: (i) the Third Amendment to the Survivor’s Trust, under which Dinny disinherited Amy as sole beneficiary of the Survivor’s Trust (pursuant to the prior amendment thereto) and named instead certain charities as beneficiaries (“Charities”);¹ (ii) the Fourth Amendment, which was executed, while Dinny’s capacity was at issue, nonetheless on the authority and at the direction of the District Court to effectuate the equalization

¹ The distribution to the Charities is as follows: 1/3 to the Irvine Community Alliance Fund, 1/3 to Chapman University, 1/9 to the ASPCA, 1/9 to Temple Beth Sholom of Orange County, Inc., and 1/9 to St. Jude Children’s Research Hospital.

payments and disposition of certain of the Family Trust's real property outright to Brad, Amy and Nori, as required under a settlement on January 27, 2017, agreed to by Dinny, PT, Brad, Amy, and Nori ("2017 Settlement"), with the remainder of the Survivor's Trust estate to go to the Charities; and (iii) the Fifth Amendment, correcting scrivener error in the Fourth Amendment (collectively, "Contested Amendments"). Amy, contesting the validity of the Contested Amendments based on Dinny's incapacity, appealed the 2018 and 2019 Orders.

During the pendency of the appeal, on May 3, 2019, Dinny died. On August 27, 2020, this Court entered its opinion largely reversing the 2018 and 2019 Orders, and remanding to the District Court in part to hold an evidentiary hearing as to whether or not Dinny had capacity to execute the Amendments.

On March 6, 2023, just before said hearing scheduled for March 27, 2023, the interested persons as to the Survivor's Trust, *i.e.*, Dinny's Estate, the Charities as beneficiaries of the Survivor's Trust under the Contested Amendments, and Amy as sole beneficiary of the Survivor's Trust under its non-contested Second Amendment, executed a Settlement Agreement ("2023 Settlement"), subject to approval by the District Court, under which *inter alia*: (i) as to the Survivor's Trust, the real property held therein would be liquidated, certain payments would be made therefrom to the Exemption Trust in furtherance of equalization payments as required by the 2017 Settlement, and residue of the Survivor's Trust was to be distributed outright 55% to the Charities and 45% to Amy (in exchange for her foregoing her contest); and (ii) that Amy's beneficial interest as to the Exemption Trust ("Amy's Share") be made as an outright distribution rather than being held in trust as otherwise provided in the Family Trust instrument.

On June 26, 2023, Dinny's Estate, Amy, and the Charities petitioned the District Court to approve the 2023 Settlement. On June 30, 2023, U.S. Bank, as Successor Trustee of the Family Trust objected to the modification of Amy's Share being distributed outright instead of being held in further trust. Brad and Nori, and their respective children, *i.e.*, the Settlor's five grandchildren, Danielle Frasier Aroeste, Brendan Fraser, Eliot Cady, Dr. Sara Cady, and Elissa Cady (collectively, "Grandchildren"), filed joinders to the Trustee's Objection. The joinders were filed though, as the District Court later found, the modification of the Family Trust instrument (to allow Amy's Share to be distributed outright and not held in trust) does not diminish or affect Brad's or Nori's shares under the Exemption Trust. But, Brad's and Nori's

respective children, *i.e.*, the Grandchildren, are positioned to potentially gain a share of the residue, if any, of Amy's Share upon Amy's death (as Amy has no children).

On October 4, 2023, the District Court entered its Order, from which this appeal arises, confirming the Settlement Agreement as to the Survivor's Trust, but disapproving the provision in the 2023 Settlement agreement allowing for outright distribution from the Exemption Trust to Amy. The District Court's reasons as to the disallowance were that: (i) Brad and Nori "were not parties to the Settlement Agreement wherein the Estate [] and []Amy [] agreed to modify the Tax-Exempt Trust to require distribution of Amy[]'s share of the Tax-exempt Trust to her outright"; and (ii) "Nevada law precludes the Court from modifying a spendthrift provision in a trust."

9. Issues on appeal. State concisely the principal issue(s) in this appeal (attach separate sheets as necessary):

i. Were Brad and Nori, whose beneficial interests under the Exemption Trust were not diminished or affected by the 2023 Settlement's modification of the Exemption Trust, necessary parties to said settlement?

ii. Were Brad or Nori, though neither being trustees, beneficiaries, or otherwise interested persons as to Amy's Share trust under the Exemption Trust, necessary parties to the 2023 Settlement as to Amy's Share trust under the Exemption Trust?

iii. Does Nevada law preclude a district court from modifying a spendthrift provision in a trust?

iv. Did the District Court, after authorizing and ordering in 2018 the modification of the irrevocable Family Trust to reflect a settlement agreement, and approving in 2023 a separate settlement agreement which in part effectively modifies another then irrevocable trust (Survivor's Trust), err or otherwise abuse its discretion in not modifying the Exemption Trust to conform with the latter settlement agreement?

v. Did the District Court fail to consider Amy's change in circumstances with regard to her medical condition when deciding to not approve the 2023 Settlement with respect to the Exemption Trust?

v. Did the District Court err by allocating Survivor's Trust personal property to the Exemption Trust and thus violating a material term of the 2023 Settlement Agreement?

vi. Did the District Court err by deeming the contested Fifth Amendment as the operating document for the Survivor's Trust rather than the 2023 Settlement Agreement?

10. Pending proceedings in this court raising the same or similar issues. If you are aware of any proceedings presently pending before this court which raises the same or similar issues raised in this appeal, list the case name and docket numbers and identify the same or similar issue raised:

None.

11. Constitutional issues. If this appeal challenges the constitutionality of a statute, and the state, any state agency, or any officer or employee thereof is not a party to this appeal, have you notified the clerk of this court and the attorney general in accordance with NRAP 44 and NRS 30.130?

- ☒ N/A
- ☐ Yes
- ☐ No

12. Other issues. Does this appeal involve any of the following issues?

- ☐ Reversal of well-settled Nevada precedent (identify the case(s))
 - ☐ An issue arising under the United States and/or Nevada Constitutions
 - ☒ A substantial issue of first impression.
 - ☒ An issue of public policy
 - ☐ An issue where en banc consideration is necessary to maintain uniformity of this court's decision.
 - ☐ A ballot question
- If so, explain:

The question of whether or not Nevada law permits modification of an irrevocable trust containing a spendthrift provision, and if so under what conditions, is both an issue of first impression and of public policy importance in Nevada.

13. Assignment to the Court of Appeals or retention in the Supreme Court. Briefly set forth whether the matter is presumptively retained by the Supreme Court or assigned to the Court of Appeals under NRAP 17, and cite the subparagraph(s) of the Rule under which the matter falls. If appellant believes that the Supreme Court should retain the case despite its presumptive assignment to the Court of Appeals, identify the specific issue(s) or circumstance(s) that warrant retaining the case, and include an explanation of their importance or significance:

This matter could presumptively be assigned to the Court of Appeals. Pursuant to NRAP 17(b)(10), the Court of Appeals is presumptively assigned cases involving family law matters other than termination

of parental rights or NRS Chapter 432B proceedings. This case also involves trust and estate matters with a corpus less than \$5,430,000, which are presumptively assigned to the Court of Appeals pursuant to NRAP 17(b)(14).

However, the Supreme Court has previously heard an appeal in this matter – Nevada Supreme Court Case No. 66772 – which resulted in a published decision: *Matter of the Jordan Dana Frasier Family Trust*, 136 Nev. 486, 471 P.3d 742 (2020). The question of whether or not Nevada law permits modification of an irrevocable trust containing a spendthrift provision, and if so under what conditions, is both an issue of first impression and of public policy importance in Nevada.

14. Trial. If this action proceeded to trial, how many days did the trial last: Not applicable.

Was it a bench or jury trial? Not applicable.

15. Judicial Disqualification. Do you intend to file a motion to disqualify or have a justice recuse him/herself from participation in this appeal? If so, which Justice?

No.

16. Date of entry of written judgment or order appealed from:

- (1) October 4, 2023 - *Order Granting in Part & Denying in Part the Joint Petition to Confirm Settlement Agreement*
- (2) October 16, 2023 – *Order Granting Instruction*

17. Date written notice of entry of judgment or order was served:

- (1) *Order Granting in Part & Denying in Part the Joint Petition to Confirm Settlement Agreement* was served on October 4, 2023;

Was service by:

- ☐ Delivery
- ☒ Mail/electronic/fax

- (2) *Order Granting Instruction* was served on October 16, 2023

Was service by:

- ☐ Delivery
- ☒ Mail/electronic/fax

18. If the time for filing the notice of appeal was tolled by a post-judgment motion (NRCP 50(b), 52(b), or 59)

- (a) Specify the type of motion, the date and method of service of the motion, and the date of filing.
- ☐ NRCP 50(b) Date of filing _____
- ☐ NRCP 52(b) Date of filing _____
- ☐ NRCP 59 Date of filing: _____

NOTE: Motions made pursuant to NRCP 60 or motions for rehearing or reconsideration may toll the time for filing a notice of appeal. See AA Primo Builders v. Washington, 126 Nev. ___, 245 P.3d 1190 (2010).

- (b) Date of entry of written order resolving tolling motion _____
- (c) Date written notice of entry of order resolving tolling motion was served _____

Was service by:

- ☐ Delivery
- ☐ Mail/electronic/fax

19. Date notice of appeal filed:

If more than one party has appealed from the judgment or order, list the date each notice of appeal was filed and identify by name the party filing the notice of appeal:

Appellant Amy Frasier Wilson filed a Notice of Appeal on November 2, 2023.

20. Specify statute or rule governing the time limit for filing the notice of appeal, e.g., NRAP 4(a) or other:

NRAP 4(a)(1)
NRS 164.030(4)

21. Specify the statute or other authority granting his court jurisdiction to review the judgment or order appealed from:

- (a) ☒ NRAP 3A(b)(1) ☐ NRS 38.205
- ☐ NRAP 3A(b)(2) ☐ NRS 233b.150
- ☐ NRAP 3A(b)(3) ☐ NRS 703.376
- ☒ Other (specify): NRS 164.030(4); NRS 155.190(1)

b) Explain how each authority provides a basis for appeal from the judgment or order.

NRAP 3A(b)(1) authorizes an appeal from a final judgment entered in an action or proceeding commenced in the court in which the judgment is rendered.

NRS 164.030(4) authorizes an appeal from an order that is final and conclusive as to all matters thereby determined and binding in rem upon the trust estate and upon the interests of all beneficiaries, vested or contingent, within 30 days of entry of said order upon filing of notice of appeal with the clerk of the District Court.

NRS 155.090(1)(h) authorizes an appeal instructing or appointing a trustee, (l) authorizes an appeal distributing property, (n) authorizes an appeal making any decision wherein the amount in controversy equals or exceeds, exclusive of costs, \$10,000, and (m) authorizes an appeal of an order refusing to make any order mentioned in the statute.

22. List all parties involved in the action or consolidated actions in the district court:

(a) Parties:

- i. Amy Frasier Wilson;
- ii. U.S. Bank Wealth Management, Trustee of The Family Trust, Survivor's Trust and Exemption Trust;
- iii. Bradley L. Frasier, M.D.;
- iv. Stanley Brown, Esq., Special Administrator of Estate of Dinny Frasier;
- v. Chapman University;
- vi. Temple Beth Shalom;
- vii. Irvine Community Alliance Fund;
- viii. ASPCA;
- ix. St. Jude Children's Research Hospital;
- x. Nori Frasier;
- xi. Dr. Sara Cady;
- xii. Danielle Frasier Aroeste;
- xiii. Eliot Cady;
- xiv. Elissa Cady;
- xv. Brendan Frasier; and
- xvi. Premier Trust, Inc., former Trustee of Family Trust, Exemption Trust, and Survivor's Trust and

(b) If all parties in the district court are not parties to this appeal, explain in detail why those parties are not involved in this appeal, *e.g.*, formally dismissed, not served, or other:

N/A

23. Give a brief description (3 to 5 words) of each party's separate claims, counterclaims, cross-claims, or third-party claims and the date of formal disposition of each claim.

This matter has been highly contested by various parties for over seven (7) years, including prior adjudication as to a portion thereof before the Nevada Supreme Court. Below are the claims and/or positions relevant to the instant appeal.

As to Order Granting in Part & Denying in Part the Joint Petition to Confirm Settlement Agreement,
October 4, 2023

Seven (7) Co-Petitioners:

- (a) Stanley Brown, Esq., Special Administrator of Estate of Dinny Frasier;
- (b) Amy Frasier Wilson;
- (c) Chapman University;
- (d) Temple Beth Sholom of Orange County, Inc.
- (e) Irvine Community Alliance Fund
- (f) American Society for Prevention of Cruelty to Animals (“ASPCA”)
- (g) St. Jude Children’s Research Hospital, Inc.

- i. Joint petition to confirm Settlement Agreement, October 4, 2023
- ii. Joint petition to approve distribution of Survivor’s Trust, October 4, 2023
- iii. Joint petition for certain modification of Exemption Trust, October 4, 2023

One (1) Objector:

- (h) U.S. Bank Wealth Management as Trustee of Family Trust, and trusts arising thereunder, Exemption Trust and Survivor’s Trust:
 - i. Objection to Joint petition for certain modification of Exemption Trust (“Objection”), October 4, 2023;

Seven (7) Joinders to Objection:

- (i) Bradley L. Frasier, M.D.;
- (j) Nori Frasier;
- (k) Dr. Sara Cady;
- (l) Danielle Frasier Aroeste;
- (m) Eliot Cady;
- (n) Elissa Cady; and
- (o) Brendan Frasier.

As to Order Granting Instruction, October 16, 2023

U.S. Bank Wealth Management as Trustee of Family Trust, and trusts arising thereunder, Exemption Trust and Survivor’s Trust:

- i. Petition for instructions, October 16, 2023
- ii. Request for ordered accounting, October 16, 2023

Amy Frasier Wilson:

- i. Objection to petition for instructions, October 16, 2023
- ii. Objection to request for ordered accounting, October 16, 2023
- iii. Motion to Strike, October 16, 2023

iv. Motion to hold U.S. Bank in Contempt, October 16, 2023

24. Did the judgment or order appealed from adjudicate ALL the claims alleged below and the rights and liabilities of ALL the parties to the action or consolidated actions below?

- ☒ Yes
☐ No

25. If you answered “No” to question 24, complete the following:

- (a) Specify the claims remaining pending below:
(b) Specify the parties remaining below:
(c) Did the district court certify the judgment or order appealed from as a final judgment pursuant to NRCP 54(b)?

- ☐ Yes
☐ No

(d) Did the district court make an express determination, pursuant to NRCP 54(b), that there is no just reason for delay and an express direction for the entry of judgment?

- ☐ Yes
☐ No

26. If you answered “No” to any part of question 24, explain the basis for seeking appellate review (*e.g.*, order is independently appealable under NRAP 3A(b)):

27. Attach file-stamped copies of the following documents:

- The latest-filed complaint, counterclaims, cross-claims, and third-party claims.
- Any tolling motion(s) and order(s) resolving tolling motion(s)
- Orders of NRCP 41(a) dismissals formally resolving each claim, counterclaims, cross-claims and/or third-party claims asserted in the action or consolidated action below, even if not at issue on appeal.
- Any other order challenged on appeal
- Notices of entry for each attached order.

VERIFICATION

I declare under penalty of perjury that I have read this Docketing Statement, and that the information provided in this Docketing Statement is true and complete to the best of my knowledge, information and belief, and that I have attached all required documents to this Docketing Statement.

Amy Frasier Wilson

Name of Appellant

Alexander G. LeVeque

Name of Counsel of Record

/s/ Alexander G. LeVeque

Signature of counsel of record

11/29/2023

Date

State of Nevada, County of Clark

State and County where signed

CERTIFICATE OF SERVICE

Pursuant to Nev.R.App.P. 5(b), I hereby certify that I am an employee of the law firm of Solomon Dwiggins Freer & Steadman, Ltd., and that on November 29, 2023, I filed a true and correct copy of the foregoing **DOCKETING STATEMENT**, with the Clerk of the Court through the Court's eFlex electronic filing system and notice will be sent via First-Class Mail to the following:

Patricia Halstead, Esq.
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Counsel for U.S. Bank Wealth Management

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/s/ Alexandra Carnival

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IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF
NEVADA IN AND FOR THE COUNTY OF WASHOE

In the Matter of Case No.: PR16-00128
JORDAN DANA FRASIER FAMILY TRUST Dept. No.: PR

AMENDED PETITION FOR INSTRUCTIONS¹
AND REQUEST FOR ORDERED ACCOUNTING
AND RELINQUISHMENT OF FUNDS

U.S. Bank Private Wealth Management (“U.S. Bank”), as successor trustee of the Jordan Dana Frasier Family Trust and the sub-trusts derived therefrom, by and through counsel Patricia Halstead of Halstead Law Offices, hereby seeks Court instruction regarding the treatment of a real property asset, namely the real property commonly known as 31521 Paseo Campeon, San Juan Capistrano, California, as well as with regard to personal property, in consideration of a disputed distribution provision and the potential impacts thereof. In addition, U.S. Bank seeks an accounting and relinquishment of funds retained by prior trustee Premier Trust, Inc. The basis for the requested instruction is set forth as follows.

RELEVANT PERSONS/ENTITIES AND ASSOCIATED REPRESENTATIVES

1. Jordan Frasier (“Joe”) and Dinny Frasier (“Dinny”), husband and wife, both deceased, and are the settlors of the Jordan Dana Frasier Family Trust established by Joe and Dinny on December 29, 1980 (the “Initial Trust”).

¹ U.S. Bank filed a Petition for Instructions on June 4, 2021, that was never responded to by objection or otherwise, nor was it submitted to the Court for adjudication given that a subsequent issue arose impacting the requested relief. Specifically, it came to U.S. Bank’s attention that the prior trustee had not transferred sums to fully effectuate a January 27, 2017 settlement agreement, which significantly impacts the trust status and current disputes between interested parties. Rather than piecemeal the issue with a supplement, this Amended Petition for Instructions is presented.

1 2. Dinny is represented by and through her estate by Estate Administrator Stanley
2 Brown, Esq. who is represented by counsel Patrick Millsap, Esq.

3 3. Joe and Dinny had three children: Brad Frasier ("Brad"), who is representing
4 himself; Nori Frasier ("Nori"), who is representing herself; and Amy Frasier Wilson ("Amy"),
5 who is represented by Mark Simons, Esq. and formerly by Kerry Doyle, Esq. (collectively the
6 "Children").

7 4. Premier Trust, Inc. ("Premier Trust") is the prior trustee of the Initial Trust and
8 its subtrusts and had served as co-trustee with Dinny. Premier Trust is represented by David
9 Robertson, Esq.

10 5. U.S. Bank is the current trustee of the Initial Trust and its subtrusts and had
11 been represented in these proceedings prior by Barry Resnick, Esq. who remains as
12 administrative counsel to U.S. Bank but, due to potentially being a witness with regard to
13 Dinny's competency, which remains a contested issue, has agreed to not act as trial counsel.
14 Thus, trial counsel for U.S. Bank is undersigned, Patricia Halstead, Esq.

15 6. There are five (5) charitable organizations that are also interested parties,
16 namely: Chapman University; Temple Beth Shalom; Irvine Community Alliance Fund; the
17 ASPCA; and St. Jude's Children's Hospital, all of which are collectively represented by Ryan
18 Earl, Esq.

19 RELEVANT HISTORY AND DOCUMENTATION

20 7. The Initial Trust was established on December 29, 1980. A true and correct
21 copy of the Trust is provided herewith as **Exhibit 1**.

22 8. The Initial Trust was Amended and Restated on December 31, 1984. A true and
23 correct copy of the First Amended and Restated Jordan Dana Frasier Family Trust is provided
24 herewith as **Exhibit 2**.

25 9. A Second Amendment of the Initial Trust was undertaken on April 8, 1987. A
26 true and correct copy of the Second Amendment to the Jordan Dana Frasier Family Trust is
27 provided herewith as **Exhibit 3**.

1 10. A Third Amendment of the Initial Trust was undertaken on September 21, 1999.
2 A true and correct copy of the Third Amendment of the Jordan Dana Frasier Family Trust is
3 provided herewith as **Exhibit 4**.

4 11. A Fourth Amendment of the Initial Trust was undertaken on March 15, 2000. A
5 true and correct copy of the Fourth Amendment of the Jordan Dana Frasier Family Trust is
6 provided herewith as **Exhibit 5**.

7 12. A Fifth Amendment of the Initial Trust was undertaken on June 7, 2000. A true
8 and correct copy of the Fifth Amendment of the Jordan Dana Frasier Family Trust is provided
9 herewith as **Exhibit 6**.

10 13. Joe died on October 22, 2014.

11 14. Pursuant to the controlling Initial Trust terms as established by the Fifth
12 Amendment of the Jordan Dana Frasier Family Trust undertaken on June 7, 2000 (**Exhibit 6**),
13 upon Joe's death, the Initial Trust was to split into:

- 14 a. The Survivor's Trust (aka the A Trust), which was to hold the
15 Survivor's separate property and the survivor's share of the community
16 property, which was to include, in support of the surviving settlor's
17 fractional interest in the community property, "any residential properties
18 or tangible personal properties selected by the surviving settlor;"
- 19 b. The Marital Trust, which was to hold sums to address the marital
20 deduction for tax purposes, if applicable; and
- 21 c. The Tax Exempt Trust, which was to hold any disclaimed portion and
22 the remaining trust value.

23 15. After the foregoing split and upon the surviving spouse's death, the Survivor's
24 Trust (the A Trust) was to be distributed pursuant to any exercised power of appointment by
25 will or trust undertaken by the surviving spouse. The Marital Trust, if any, and the Tax
26 Exempt Trust were to merge for purposes of distribution (collectively referred to as the Tax
27 Exempt Trust and also referred to as the B Trust) and, in addition to the distribution of
28 specified personal property, the Tax Exempt Trust (the B Trust) was to distribute the "settlor's

1 principal residence (or the proceeds thereof if it has been sold)” to Amy, and the remainder
2 was to be evenly divided between Amy, whose share was to be held in trust, and Joe and
3 Dinny’s other two children, Brad and Nori, whose shares were to be distributed outright.

4 16. Dinny survived Joe, prompting the Initial Trust to be split as referenced above.

5 17. After the split was to have taken place, Dinny entered into the First Amendment
6 and Restatement of the Survivor’s Trust Created Under the Jordan Dana Frasier Trust Dated
7 December 29, 1980, on June 26, 2015, a true and correct copy of which is provided herewith as
8 **Exhibit 7**, whereby, in sum, Dinny excluded Brad and Nori from taking from the Survivor’s
9 Trust (the A Trust) and left everything from the Survivor’s Trust (the A Trust) for Amy’s
10 benefit to remain in trust on Amy’s behalf subject to discretionary distributions with any
11 remainder left upon Amy’s passing subject to either a power of appointment by Amy or to be
12 distributed to Amy’s husband Bill outright if no power of appointment had been exercised or,
13 if Bill predeceased Amy, then to be distributed Joe’s and Dinny’s grandchildren *per stirpes*.
14 These parameters were different from those set out in the Trust, which provides for Amy to
15 take her share of the Tax Exempt Trust via a tightly controlled lifetime trust that distributes to
16 Joe’s and Dinny’s grandkids *per stirpes* upon Amy’s death.

17 18. On March 2, 2016, along with her then serving co-trustee, Premier Trust, Dinny
18 commenced the current litigation through the filing of the Petition for Confirmation of
19 Trustees, for Construction of the Trust Instrument, and for Instructions.²

20 19. The petition for instructions centered upon administrative matters but an issue
21 had also arisen as to whether funds expended by the Initial Trust toward the purchase of a
22 medical building in which Brad had also invested when both Joe and Dinny were still alive
23 were spent as an investment or were a loan to Brad subject to repayment; and, as such, whether
24 Brad was meant to benefit from the entire ownership of the building.

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28 ² Dinny was removed as co-trustee by Court order filed on December 11, 2017, and Premier Trust agreed to resign
per a stipulation and order filed on August 7, 2018, upon which U.S. Bank became trustee by Court order filed on
December 21, 2018.

1 20. On June 24, 2016, Dinny amended the Survivor's Trust (the A Trust) to exclude
2 Brad and Nori's descendants in conjunction with the exclusion of Brad and Nori. A true and
3 correct copy of the June 24, 2016 Amendment to the Survivor's Trust (the A Trust) is provided
4 herewith as **Exhibit 8**;

5 21. In relation to the petition for instructions and other matters that had arisen,
6 Dinny and her Children participated in a settlement conference whereby only the Tax Exempt
7 Trust (the B Trust) was addressed. The limitation of the settlement to the Tax Exempt Trust
8 (the B Trust) only is based upon information and belief and seems to be the consensus of the
9 parties – U.S. Bank was not involved with the matter at that time. A true and correct copy of
10 the January 27, 2017 Settlement Agreement is provided herewith as **Exhibit 9**.

11 22. The settlement of the Tax Exempt Trust (the B Trust) left Dinny the ability to
12 amend the Survivor's Trust (the A Trust), assuming she was competent to do so, which
13 remains in dispute and, absent this petition, is the only pending matter before the Court.

14 23. Dinny amended and restated the Survivor's Trust (the A Trust) by instrument
15 dated April 27, 2017, titled The Third Amendment and Restatement of the Survivor's Trust
16 Created Under the Jordan Dana Frasier Family Trust Dated December 29, 1980, a true and
17 correct copy of which is provided herewith as **Exhibit 10**. By and through the Third
18 Amendment to the Survivor's Trust (the A Trust), Dinny excluded all of her Children,
19 inclusive of Amy, from taking from the Survivor's Trust (the A Trust) and in lieu thereof
20 provided for distribution as follows: 1/3 to the Irvine Community Alliance Fund; 1/3 to
21 Chapman University; 1/9 to the ASPCA; 1/9 to Temple Beth Sholom of Orange County, Inc.;
22 and 1/9 to St. Jude Children's Research Hospital (collectively the "Charities").

23 24. Thereafter, on November 13, 2018, Dinny entered into the Fourth Amendment
24 to the Survivor's Trust Created Under the Jordan Dana Frasier Family Trust, a true and correct
25 copy of which is provided herewith as **Exhibit 11**. By and through the Fourth Amendment,
26 Dinny amended the Survivor's Trust (the A Trust) to conform with the Settlement Agreement,
27 which resulted in Brad receiving the Vista Way medical building and \$192,000; Nori receiving
28 the Pacifica Way property and \$171,000; and Amy receiving the Via Sonrisa/Mission Viejo

1 property and \$5,000. Per Dinny's amendment, after the foregoing distributions, the monetary
2 portions of which have yet to be made, the remainder of the Survivor's Trust (the A Trust) is to
3 be distributed to the Charities as was previously set forth.

4 25. Confirming the distributions to the Charities and only correcting a mathematical
5 error with regard to the equalization payments required by the January 27, 2017 Settlement
6 Agreement, on December 4, 2018, Dinny entered into the Fifth Amendment to the Survivor's
7 Trust Created Under the Jordan Dana Frasier Family Trust, a true and correct copy of which is
8 provided herewith as **Exhibit 12**.

9 26. Dinny died on May 3, 2019.

10 27. Prior to Dinny's passing, Amy challenged Dinny's capacity to have amended
11 the Survivor's Trust (the A Trust) post-settlement. Notably, prior to that amendment, Amy
12 was the sole beneficiary of the Survivor's Trust (the A Trust). *See Exhibit 7*.

13 28. Although a hearing was held with the goal of obtaining resolution of all
14 outstanding issues and, therefore, Dinny's capacity to address the Survivor's Trust (the A
15 Trust) was ruled upon, an actual evidentiary hearing on Dinny's capacity was not held and
16 Amy relied upon this to appeal the issue of Dinny's capacity.

17 29. As a result of Amy's appeal, the case was remanded for an ordered evidentiary
18 hearing as to Dinny's capacity. The capacity issue remains pending on remand.

19 30. Initially, in lieu of proceeding through discovery and to an evidentiary hearing,
20 the parties pursued settlement negotiations, which failed.

21 31. While not the reason settlement negotiations fell through, discussions were
22 impacted by an issue raised with respect to the real property commonly known as 31521 Paseo
23 Champion, San Juan Capistrano, California (APN 650-664-19) (the "SJC House"), which,
24 pursuant to filings by Premier Trust as of August 3, 2018, was held by and remains in the
25 Survivor's Trust (the A Trust).

26 THE SJC HOUSE

27 32. The SJC House was purchased by Premier Trust, as former trustee of the
28 Survivor's Trust (the A Trust), on Dinny's behalf on August 17, 2016, nearly two years after

1 Joe's death. A true and correct copy of the corresponding Grant Deed is provided herewith as
2 **Exhibit 13.**

3 33. The purchase price was \$1,379,000, with respect to which there is no related
4 mortgage.

5 34. The SJC House was last valued at \$1,850,000 pursuant to an appraisal
6 undertaken by U.S. Bank and dated June 2, 2021. A true and correct copy of the Appraisal is
7 provided herewith as **Exhibit 14.**

8 35. The value of the SJC House is the bulk of the value of the Survivor's Trust (the
9 A Trust), with sums outside the SJC House value being subject to satisfying payments
10 contemplated in the January 27, 2017 Settlement Agreement between Dinny and her Children
11 that have been discovered not to have been undertaken by the prior trustee.

12 36. Additional relevance of the SJC House is that it was purchased by and through
13 the Survivor's Trust (the A Trust), over which Dinny had exclusive control, and it was
14 purchased after Joe's death outside of the province of the Initial Trust. Thus, the question
15 arises as to whether the SJC House can be attributed in any fashion to the provisions of the
16 Initial Trust as it relates to the Tax Exempt Trust (the B Trust) and the distribution therefrom to
17 Amy of "the settlors' principal residence."

18 PURCHASE OF THE SJC HOUSE

19 37. When the provision was made for Amy to have the "settlors' principal residence
20 (or the proceeds thereof if it has been sold)," the settlors' principal residence was the real
21 property commonly known as 3 Pinewood #2, Irvine, California (the "Irvine House"), which
22 was sold in May 2019 and rendered net proceeds of \$767,679.88.

23 38. The SJC House was not contemplated to have been purchased in lieu of the
24 Irvine House and was purchased approximately sixteen (16) years later.

25 39. The SJC House was purchased by the Survivor's Trust (the A Trust) by and
26 through then trustee Premier Trust on Dinny's behalf.

1 40. The SJC House was substantially larger than the Irvine House and cost
2 \$1,379,000, which was \$563,500 more than what the Irvine House sold for three years after the
3 SJC House was purchased.³

4 41. Dinny herself alleged in competency evaluations that the SJC House was
5 purchased at Amy's behest without Dinny's consent or direction, that she was never happy
6 there, and that she wished for it to be sold to purchase a smaller house.

7 SJC HOUSE INQUIRY

8 42. Amy has made informal demand for the SJC House, claiming a right to the SJC
9 House as "settlor's principal residence" as that term is utilized in the Initial Trust.

10 43. As indicated prior, the allocation upon Joe's death to the Survivor's Trust (the A
11 Trust) included the survivor's separate property in addition to the survivor's share of the
12 community property, inclusive of "any residential properties or tangible personal properties
13 selected by the surviving settlor."

14 44. Although Joe died on October 22, 2014, the only indication in the record of how
15 the Trust was split is reflected in an accounting filed by Premier Trust several years later, on
16 August 3, 2018, which demonstrates that the Irvine House, which was the settlor's principal
17 residence, was attributed to the Survivor's Trust (the A Trust). More particularly, the split was
18 reported to have taken place as follows:

19
20 The Survivor's Trust (the A Trust) total value of \$4,065,534.34 as of June 30, 2018

- 21 - \$1,129,805.68 of cash and investments
22 - \$8,900 personal property (2007 Cadillac and a golf cart)
23 - \$2,926,828.66 real property (Via Sonrisa; Pinewood/Irvine; and Paseo
24 Campion/SJC House [subsequently purchased by the A Trust])

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28 ³ Given the three year difference in the available values, the sale of the Irvine House encompassed three years of
equity that precludes a straight comparison of the SJC House purchase amount with the Irvine House sale amount.

1
2 The Tax Exempt Trust (the B Trust) total value of \$4,044,821.79 as of June 30, 2018
3 - \$2,870,592.79 of cash and investments
4 - \$1,174,229.00 real property (Vista Way; Pacifica Way; and Lavender Cr.)
5

6 45. The SJC House was purchased through the Survivor's Trust (the A Trust) with
7 funds unrelated to the Irvine House as evidenced by the fact that the Irvine House, which had
8 been the Settlor's principal residence, remained in the Survivor's Trust when the SJC House
9 was purchased.

10 46. The foregoing facts raise several concerns, the first of which is that the
11 allocation to Amy of the "settlor's principal residence (or the proceeds thereof if it has been
12 sold)" is specifically made in the context of the Tax Exempt Trust (the B Trust).

13 47. Paragraph 3, of page 7 of the Fifth Amendment to the Jordan Dana Frasier
14 Family Trust, which is the controlling parameters for the Initial Trust, and which is irrevocable
15 upon Joe's death, provides:

16 Upon the death of the surviving settlor, the trustee shall hold, administer, and
17 distribute the tax exemption trust, the marital trust (or, if divided, both the
18 qualified and nonqualified marital trust, and the remaining and unappointed trust
19 estate, if any of the survivor's trust), as the case may be as follows: the trustee
20 shall distribute the tangible personal property as set forth on Schedule B attached
hereto. The trustee shall allocate the settlor's principal residence (or the proceeds
thereof if it has been sold) to the trust for Amy Michelle Frasier Wilson.

21 48. As addressed prior, what was the "settlor's principal residence" was attributed
22 to the Survivor's Trust (the A Trust) as part of the Survivor's community property share of the
23 community assets when the community was split (as was the survivor's right to do).

24 49. The result of which is that there is no "settlor's principal residence (or the
25 proceeds thereof if it has been sold)" in the Tax Exempt Trust (the B Trust), and the trustee
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1 cannot distribute an asset from the Tax Exempt Trust (the B Trust) that the Tax Exempt Trust
2 (the B Trust) does not hold.⁴

3 50. Even putting aside that the allocation of the “settlers’ primary residence” is a
4 Tax Exempt Trust (B Trust) distribution, assuming it could still be mandated to be made from
5 the Survivor’s Trust (the A Trust) and even though Amy was already granted a residence
6 pursuant to the terms of the January 27, 2017 Settlement Agreement, questions would still
7 remain as to whether the Irvine House proceeds are the proper distribution given the Irvine
8 House was the “settlers’ principal residence” versus the SJC House, which was separately and
9 subsequently purchased by Dinny through the Survivor’s Trust (the A Trust), over which
10 Dinny had sole discretion to administer and distribute.

11 51. Even further, considering that the value of the “settlers’ principal residence”
12 was taken into account in the split so that the Tax Exempt Trust (the B Trust) maintained its
13 community share of such value, and given that the Survivor’s Trust (the A Trust) disposition is
14 solely at Dinny’s discretion, can Dinny’s directed disposition (assuming competency) be
15 overcome to effectuate a distribution of a Tax Exempt Trust (the B Trust) directive as to the
16 “settlers’ principal residence” or the proceeds thereof from the Survivor’s Trust (the A Trust).

17 THE PETITION IS TIMELY AND NECESSARY

18 52. It remains that, although Jordan Dana Frasier died on October 22, 2014, the
19 only indication in the record of how the Initial Trust was split is reflected in an accounting
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21

22 ⁴ Arguably this is remedied by the language on page 9 of the Fifth Amendment to the Initial Trust, which
23 provides that the trustee is “authorized to buy a suitable residence and keep such title in the name of the trust for
24 the benefit of Amy Michel Fraser Wilson and to pay such expenses.” One could also argue that the intent to
25 provide Amy with a house was satisfied by the January 27, 2017 Settlement Agreement as to the Tax Exempt
Trust (the B Trust), whereby Amy was granted the real property commonly known as 10 Via Sonrisa, Mission
Viejo, California. *See Exhibits 6 and 9.*

26 The fact that a “principal residence” is not in the Tax Exempt Trust (the B Trust) is also confirmed by the January
27 27, 2017 Settlement Agreement, paragraph 12 of which provides, “[t]he Parties agree that there is no principal
28 residence in Trust B, but to the extent Dinny’s principal residence is in Trust B [which it is not], then Amy’s share
in Trust B shall include the gift of the principal residence or the net proceeds of the sale, if sold, and shall not be
in addition to her equal share in Trust B.”

1 filed by Premier Trust several years later, on August 3, 2018, and which demonstrates the
2 following:

3 **The Survivor's Trust (the A Trust)**

The Tax Exempt Trust (the B Trust)

4 Total value of \$4,065,534.34
5 as of June 30, 2018

Total value of \$4,044,821.79
as of June 30, 2018

6 Consisting of:

Consisting of:

7 - \$1,129,805.68 of cash and
8 investments

- \$2,870,592.79 of cash and
investments

9 - \$8,900 personal property (2007
10 Cadillac and a golf cart)

- \$1,174,229.00 real property (Vista
Way; Pacifica Way; and Lavender
Cr.)

11 - \$2,926,828.66 real property (Via
12 Sonrisa; Pinewood – referred to as the
Irvine House; and Paseo Campion –
13 referred to as the SJC House)

14 53. As of December 31, 2022, *see* the December statements provided herewith as
15 **Exhibits 15 and 16**, the respective trusts are valued as follows:

16 **The Survivor's Trust (the A Trust)**

The Tax Exempt Trust (the B Trust)

17 Total value of \$2,031,222.65

Total value of \$3,420,165.90

18 Consisting of:

Consisting of:

19 - \$131,222.65 of cash and investments

- \$2,833,500.85 of cash and
20 investments

21 - \$1,900,000 SJC House

- \$586,665.05 Lavender Cr.

22 54. U.S. Bank was appointed to take over as trustee for both the Survivor's Trust
23 (the A Trust) and the Tax Exempt Trust (the B Trust) as of December 28, 2018 (*see* the Order
24 After Hearing, filed on December 21, 2018), and trust assets were relinquished to U.S. Bank
25 from prior trustee Premier Trust in January 2019. Although requested from Premier Trust
26 through counsel, Premier Trust did not voluntarily turn over account statements from July 2018
27
28

1 to January 2019 and, therefore, that period had not been accounted for until the records were
2 subpoenaed and, as a result, produced in July 2022.⁵

3 55. U.S. Bank has been informed, and the Premier Trust statements once obtained
4 appear to confirm, that compensation for the shift of assets as between the Survivor's Trust
5 (the A Trust) and the Tax Exempt Trust (the B Trust), which were to be undertaken in relation
6 to, and which served as the basis for, the January 27, 2017 Settlement Agreement (**Exhibit 9**),
7 were not done by Premier Trust.⁶ In particular, the January 27, 2017 Settlement Agreement
8 provides that the Tax Exempt Trust (the B Trust) will exchange the Pacifica Way and Vista
9 Way properties with assets held in the Survivor's Trust (the A Trust) for appraised value.
10 Although the Pacifica Way and Vista Way properties were exchanged and transferred to Nori
11 and Brad, respectively, the appraised value was represented as not having been exchanged, as
12 since confirmed by the subpoenaed Premier Trust statements; and, therefore, that value
13 remains to be transferred from the Survivor's Trust (the A Trust) to the Tax Exempt Trust (the
14 B Trust).⁷

15 56. Thus, remaining to be transferred from the Survivor's Trust (the A Trust) to the
16 Tax Exempt Trust (the B Trust) is the appraised value for Pacifica Way of \$410,000 (*see* the
17 August 13, 2017 Appraisal for Pacifica Way provided herewith as **Exhibit 17**), and the
18 appraised value for Vista Way of \$384,000 (*see* the November 14, 2018 Appraisal for Vista
19 Way provided herewith as **Exhibit 18**), for a total of \$794,000.

23 ⁵ It has since been discovered that the full transition ran past January 2019 and the additional Premier Trust
24 statements have been requested subject to the issuance of an additional subpoena if necessary.

25 ⁶ An order was filed on October 15, 2018 mandating the real property transfers to effectuate the January 27, 2017
26 Settlement Agreement but the order did not direct the transfer of funds as compensation for the real property
transfers as was provided for pursuant to the terms of the settlement.

27 ⁷ In a July 21, 2021 email from Kerry Doyle, Esq., Ms. Doyle, Amy Frasier Wilson's former counsel, represents that
28 per Premier Trust's legal counsel, "Premier transferred the properties directly from trust B and did not make the
transfers from Trust A to compensate for those properties." None of the interested parties have contested this
representation.

1 57. The equalization payments of \$368,000 as contemplated in the January 27, 2017
2 Settlement Agreement also remain subject to payment from the Survivor's Trust (the A Trust)
3 to the Children. *See Exhibits 9 and 12.*

4 58. Pursuant to the latest statements for both the Survivor's Trust (the A Trust) and
5 the Tax Exempt Trust (the B Trust), true and correct copies of which are provided herewith as
6 **Exhibits 15 and 16** (and as addressed in paragraph 53 above), the current value of Survivor's
7 Trust (the A Trust) is \$2,031,222.65, and the current value of the Tax Exempt Trust (the B
8 Trust) is \$3,420,165.90. With the appraisal values for Pacifica Way and Vista Way shifted
9 pursuant to paragraph 3 of the January 27, 2017 Settlement Agreement (**Exhibit 9**), and in
10 consideration of the equalization payments that remain to be made (**Exhibit 9, paragraph 8,**
11 **and Exhibit 12**), which all together total \$1,162,000, the Survivor's Trust (the A Trust) value
12 becomes approximately \$869,222.65, and the Tax Exempt Trust (the B Trust) then becomes
13 approximately \$4,582,165.90.⁸

14 59. There is currently \$131,222.65 held in cash and investments in the Survivor's
15 Trust (the A Trust) and \$1,162,000 is subject to the transfer from the Survivor's Trust (the A
16 Trust) to the Tax Exempt Trust (the B Trust). Thus, there exists a shortage. In addition there
17 are other Survivor's Trust (the A Trust) obligations that include ongoing fees and costs for
18 administration, stock liquidation costs, taxes, attorney's fees, litigation costs, etc. As such,
19 there are insufficient sums in the Survivor's Trust (the A Trust) to satisfy the transfers
20 mandated by the January 27, 2017 Settlement Agreement.⁹ Thus, in addition to the concerns
21

22 ⁸ These calculations do not take into consideration the \$100,000 sum that Premier Trust indicates it retained from
23 the Tax Exempt Trust (Trust B), which has not been accounted for nor relinquished. Last U.S. Bank was informed,
24 which was on May 28, 2021, Premier Trust had retained \$70,000 to \$75,000 of this amount. Presumably, although
25 not confirmed, the difference is attributable to attorney's fees paid by Premier Trust to its legal counsel after it was
26 removed as trustee; however, such amounts have never been disclosed, reviewed, nor approved and, as such, U.S.
Bank respectfully submits that Premier Trust must be ordered to account to the Court for any and all trust sums
addressed by Premier Trust from July 1, 2018, given the last date of Premier Trust's accounting is June 30, 2018, to
the present.

27 ⁹ The Court may also wish to consider that, given the value of the Survivor's Trust (the A Trust) at the time of
28 the January 27, 2017 Settlement Agreement, the nearest number for which, excluding the real estate, was
\$1,129,805.68 (per Premier Trust's nearest accounting), and in consideration of the exchanges agreed upon, if the
parties, including Amy, contemplated the SJC House going to Amy, between the exchanges and Amy getting the
SJC House, no value would have been left in the Survivor's Trust (the A Trust) and the whole matter could have
been concluded.

1 about how to treat the SJC House *supra*, it remains that the transfers as between the Survivor's
2 Trust (the A Trust) and the Tax Exempt Trust (the B Trust), as agreed upon by the Children
3 pursuant to the January 27, 2017 Settlement Agreement, cannot be made without the SJC
4 House being sold to accommodate the transfers as well as to satisfy any and all ongoing
5 Survivor's Trust (the A Trust) obligations. As such, even putting aside the other concerns
6 related to Amy's demand for the SJC House as addressed otherwise herein, distribution of the
7 SJC House to Amy as she has demanded is precluded.¹⁰

8 60. To date, the SJC House, which is held in the Survivor's Trust (the A Trust), and
9 the real property commonly known as 78985 Lavender Circle, Palm Desert, Riverside County,
10 California (the "Palm Desert House"), which remains in the Tax Exempt Trust (the B Trust),
11 remain vacant and have now been vacant for several years.¹¹ It is axiomatic that it is
12 impractical and an unreasonable drain on resources to maintain and manage vacant real
13 properties.

14 61. There also remains stored personal property, the appraised value of which is
15 \$32,381.00 as of May 3, 2019, but which U.S. Bank does not believe will be realized if
16 actually sold.¹² Given the inability of interested parties to reach consensus, U.S. Bank requests
17 that such value be deemed attributed by the Court to one of the subtrusts or as between the two
18 or, alternatively, Nori has expressed an interest in all of the personal property being transferred
19 to her. Should all interested parties agree (inclusive of the Charities), and pursuant to Nori's
20 request, the appraised value can be attributed to the Tax Exempt Trust (the B Trust) and U.S.
21 Bank will arrange to have the personal property delivered to a location of Nori's choosing at
22

23
24 ¹⁰ The term "potentially" is used as the market value could increase by and through the market, but market increases
25 cannot be predicted nor relied upon, particularly in a relatively short timeframe such as should be left in relation to
26 this matter.

27 ¹¹ Dinny's estate had addressed selling the Palm Desert House but the matter was stayed by the Nevada Supreme
28 Court pending the appeal, precluding the sale from taking place as was contemplated. Upon remand, Amy, through
counsel, refused to agree to a sale.

¹² A true and correct copy of the personal property appraisal is provided herewith as **Exhibit 19**.

1 her expense with both the appraised value and the delivery costs being deducted from what
2 will be Nori's share of the Tax Exempt Trust (the B Trust).¹³

3 62. The issues sought to be addressed are necessitated by the interested parties'
4 inability to agree as to the concerns addressed herein and, thus, regardless of any outcome of
5 the competency proceeding, U.S. Bank will need to be able to address disposition of the SJC
6 House and the personal property and would like to sell the Palm Desert House forthwith.

7 SUMS RETAINED BY PREMIER TRUST

8 63. As addressed in footnote 8 herein, a significant amount of trust sums remain
9 held by Premier Trust that must be properly accounted for subject to Court approval. Premier
10 Trust's actions and accounting were only approved up to June 30, 2018 as that was the end
11 date of Premier Trust's accounting as submitted by Premier Trust on August 3, 2018 and
12 addressed by the Court's December 21, 2018 Order. As such, U.S. Bank respectfully requests
13 that Premier Trust be ordered to account from July 1, 2018 through the present. Such an
14 accounting will solidify the amounts that must be turned over to U.S. Bank and will allow U.S.
15 Bank, as the current trustee, to itself accurately account, which it cannot now do with unknown
16 trust amounts being held and spent by Premier Trust.

17 WHEREFORE, instructions and a resulting order are requested as to:

- 18 a. Whether Amy Frasier Wilson has any right to claim an interest in the
19 SJC House and what would that consist of in light of the facts and
20 circumstances before the Court;
21 b. How the personal property should be allocated and otherwise addressed;
22 and
23 c. Whether one or both of the real properties remaining in trust may be
24 sold.¹⁴

25
26
27 ¹³ U.S. Bank does not assume that neither Brad nor Amy have an interest in the personal property; rather, no such
28 interest has been communicated. Certainly, each may inform U.S. Bank of any requested personal property as
identified from the appraisal and any personal property not subject to a duplicative request can be attributed to the
requesting party and subject to an offset for the appraised value against his or her ultimate distribution from the Tax
Exempt Trust (the B Trust) absent any objection.

1 WHEREFORE, U.S. Bank further requests an order from the Court:

- 2 a. Directing Premier Trust to account for any and all trust sums from July
3 1, 2018 to the present;
- 4 b. Directing Premier Trust to confirm from which subtrust, as and between
5 the Survivor's Trust (the A Trust) and the Tax Exempt Trust (the B
6 Trust), such funds were retained (informally they are believed to have
7 been retained from the Tax Exempt Trust (the B Trust));
- 8 c. Directing Premier Trust to distribute appropriate trust funds to U.S.
9 Bank as the current trustee as may be ordered based upon the
10 accounting.

11 AFFIRMATION

12 This document does not contain the social security number of any person.

13 Respectfully submitted this 20th day of January 2023.

14
15 /s/ Patricia Halstead
16 Attorney for U.S. Bank, Trustee
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28 ¹⁴ While the sale of real and personal property is usually within the purview of the trust administrator, the pending litigation and the case dynamics render this request for instruction necessary.

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CERTIFICATE OF SERVICE

I hereby certify that I am an employee or otherwise affiliated with Halstead Law Offices and that on 20th day of January 2023, I caused a true and correct copy of the foregoing document titled Petition for Instructions to be served by depositing a copy of the document in the U.S. Mail, first class postage prepaid, to the following:

Stanley Brown, Esq.
c/o Patrick Millsap, Esq.
510 W. Plumb Lane, Ste. A
Reno, NV 89509

Bradley L. Frasier, M.D.
3609 Vista Way
Oceanside, CA 92056

Nori Frasier
4372 Pacifica Way, Unit 3
Oceanside, CA 92056

Amy Frasier Wilson
c/o Mark Simons, Esq.
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Dated this 23rd day of January 2023.

/s/ Martina Beatty

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EXHIBIT 1

EXHIBIT 1

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JORDAN DANA FRASIER FAMILY TRUST

This Declaration of Trust is made by Jordan Dana Frasier and Dinny G. Frasier, husband and wife ("Trustors" or "husband" or "wife"), and Jordan Dana Frasier and Dinny G. Frasier ("Trustee"), in order to establish a trust for the purposes and upon the terms and conditions hereinafter provided.

ARTICLE ONE
DECLARATION OF TRUST

A. Name of Trust

This trust may be referred to as the "JORDAN DANA FRASIER FAMILY TRUST".

B. Trustees

On the death, resignation or legal disability of either Jordan Dana Frasier or Dinny G. Frasier, the survivor of them shall succeed as the Trustee. If Jordan Dana Frasier and Dinny G. Frasier shall for any reason fail or cease to act as Trustee, BRADLEY L. FRASIER shall serve as Trustee.

C. Trust Estate

The Trustors have transferred and delivered to the Trustee without consideration Ten Dollars (\$10.00) and the property described in Schedule "A" attached hereto and have caused or will cause the Trustee to be named primary or contingent beneficiary of the life insurance policies described in Schedule "A" and the proceeds of the life insurance policies described in Schedule "A", together with any other property which may hereinafter be transferred to this trust, is referred to sometimes as the "trust estate".

D. Nature of Property

It is the Trustor's intention that all property transferred to this trust by the Trustors or by either Trustor

and the proceeds thereof shall continue to retain its character during the joint lifetimes of the Trustors, as the community property of the Trustors ("Community Estate"), or the separate property or quasi-community subject, however, to all the terms and conditions of this trust. To this end, the Trustors acknowledge that the property described in Schedule "A" and the insurance policies described in Schedule "A" attached hereto are the community property of the Trustors, unless there appears opposite any specific item a statement that the item is the separate property of either Trustor. The Trustee shall have no more extensive power over any community property transferred to this trust than either husband or wife would have under California Civil Code Section 5125 and 5127 had this trust not been created, and this instrument shall be so interpreted to achieve this intention.

E. Right to Amend or Revoke Trust

During the joint lifetimes of the Trustors, the community estate may be revoked in whole or in part by either Trustor, and any separate estate may be revoked in whole or in part by the Trustor who created it. The power of revocation shall be exercised by written notice delivered to the other Trustor and to the Trustee. In the event of such revocation, the community estate or the revoked portion thereof shall revert to both Trustors as their community property, and the separate estate or the revoked portion thereof shall revert to the Trustor who created it as his separate property or quasi-community property, as if this trust had not been created. During the joint lifetime of the Trustors, this trust may not be amended without the written agreement of both Trustors.

Upon the death of either Trustor survived by the other Trustor, Trust B may not be altered, amended or revoked by any person; surviving Trustor may alter, amend or revoke Trust A, but upon the death of surviving Trustor, having survived deceased Trustor, Trust A may not be altered, amended or revoked by any person. No amendment of any provision of this trust shall change the duties, liabilities or responsibilities of the Trustee without the Trustee's consent.

ARTICLE TWO

DISTRIBUTION OF INCOME AND PRINCIPAL

A. During the Joint Lifetimes of the Trustors

During the joint lifetimes of the Trustors, the Trustee shall hold, administer and distribute the trust estate as follows:

1. The Trustee shall pay to or apply for the benefit of the Trustors as much of the net income and principal of the community estate, up to the whole of it, as either Trustor shall direct from time to time by written notice delivered to the Trustee. The Trustee shall also pay to either Trustor, as his separate or quasi-community property, as the case may be, or apply for his benefit as much of the net income and principal of his separate estate, up to the whole of it, as he shall direct from time to time by written notice delivered to the Trustee. Any net income not distributed shall be accumulated and added to principal.

2. If the Trustee deems such payments to be insufficient, the Trustee may also from time to time pay to or apply for the benefit of the Trustors as much of the net income and principal of the community estate as the Trustee in the Trustee's discretion deems necessary for their proper support, care and maintenance in their accustomed manner of living, without taking into consideration any income or other resources of the Trustors outside this trust. If the Trustee deems such payments to be insufficient, the Trustee may also from time to time pay to either Trustor, as his separate property or quasi-community property, as the case may be, or apply for his benefit as much of the net income and principal of his separate estate as the Trustee in the Trustee's discretion deems necessary for his proper support, care and maintenance in his accustomed manner of living, without taking into consideration any income or other resources of the Trustor outside this trust.

B. Upon the Death of Either Trustor

Upon the death of either Trustor survived by the other Trustor, the Trustee shall hold, administer and distribute the trust estate as follows:

1. The Trustee shall divide the trust estate (including any additions made by the Will of the deceased Trustor, by life insurance proceeds or otherwise) into two (2) separate trusts, designated as "Trust A" and "Trust B".

a. Trust A shall consist of the following:

(1) Surviving Trustor's interest in the community estate;

(2) Surviving Trustor's separate estate, if any, included in the trust estate; and

(3) That amount which will equal the maximum marital deduction allowable in deceased Trustor's estate for federal estate tax purposes, reduced by the final federal estate tax values of all other property interests that pass or have passed to surviving Trustor, under other provisions of this trust, deceased Trustor's Will, or otherwise, and that qualify for the marital deduction, but not assets as to which a foreign death tax credit is available or which are considered income in respect to a decedent; provided that this amount shall be reduced by an amount, if any, needed to increase the deceased Trustor's taxable estate to the largest amount that will not result in a federal estate tax being imposed, after allowing all credits including the unified credit. Assets allocated in kind shall be deemed to satisfy this amount on the basis of their values at the date or dates of allocation to Trust A. The Trustors intend that the value for federal estate tax purposes of the property allocated to Trust A pursuant to this subparagraph (3) shall be available for the marital deduction allowed by the federal estate tax law applicable to deceased Trustor's estate, and all questions applicable to Trust A shall be resolved accordingly. To this end, with respect to the property in Trust A during the period that surviving Trustor survives deceased Trustor, unproductive and under-productive property shall not be held as an asset of Trust A for more than a reasonable time without surviving Trustor's consent; allocation of any receipt to principal or of any expense to income shall not be made if such allocation would result in surviving Trustor's receiving less than all of the net income from Trust A which applicable principles of

law would accord to him; and any other powers and discretions of the Trustee shall not be exercised or exercisable except in a manner consistent with the Trustors' intentions as expressed in the preceding sentence.

b. Trust B shall consist of the balance of the trust estate.

c. Any last illness expenses, funeral expenses and any inheritance, estate or other death taxes payable by reason of deceased Trustor's death, to the extent paid from the trust, shall be deducted from Trust B.

d. Any administration expenses and other obligations incurred for deceased Trustor's support, to the extent paid from the trust, shall be deducted one-half (1/2) from Trust A and one-half (1/2) from Trust B.

2. The Trustee shall pay to or apply for the benefit of surviving Trustor during his lifetime, quarter-annually or at more frequent intervals, the entire net income of both Trusts A and B.

3. If the Trustee deems such income payments to be insufficient, the Trustee may also from time to time pay to or apply for the benefit of surviving Trustor as much of the principal as the Trustee in the Trustee's discretion deems necessary for his proper support, care and maintenance, without taking into consideration any income or other resources of surviving Trustor outside these trusts. Such payments of principal shall be made first out of Trust A until it is exhausted and thereafter out of Trust B, except that all or any part of such payments may be made from Trust B without exhausting Trust A if for any reason the Trustee shall deem this advisable. The Trustee shall exercise the power contained in this subparagraph in a liberal manner, and the rights of the remaindermen in these trusts shall be of secondary importance.

4. The Trustee may also pay to surviving Trustor or apply for the benefit of Trustors' children or grandchildren who at the time of such payment or application are under age twenty-one (21) such sums of the principal of Trust B as the Trustee in the

Trustee's discretion deems necessary for the proper support, care, maintenance and education of the Trustors' children or grandchildren under age twenty-one (21). The Trustee may also, in the Trustee's absolute discretion, pay to or apply for the benefit of any one or more of Trustors' children or grandchildren who have attained age twenty-one (21) such sums out of the principal of Trust B as the Trustee deems necessary for their proper support, care, maintenance and education. In making any payments of principal to or for a beneficiary under this subparagraph, the Trustee shall take into consideration, to the extent the Trustee deems advisable, any income or other resources of that beneficiary, outside these trusts, known to the Trustee. In exercising these discretionary powers to invade principal, the Trustee shall be mindful of the fact that the primary concern in establishing these trusts is surviving Trustor's welfare and then the welfare of Trustors' children or grandchildren while they are under age twenty-one (21), and that the interests of others in the trust are to be subordinate to theirs. Any payment or application of benefits to or for any of Trustors' children or grandchildren pursuant to this subparagraph

Trust B as a whole rather than against the ultimate distributive share of the child or grandchild to whom or for whose benefit the payment is made.

5. In addition to any other payments that surviving Trustor may receive from Trust A, the Trustee shall pay to surviving Trustor as much of the principal of Trust whole of it, as he shall direct from time to time by written notice delivered to the Trustee.

6. In addition to any other payments that surviving Trustor may receive from Trust B, the Trustee shall pay to surviving Trustor during his lifetime, from the principal of Trust B, such amounts as he may from time to time request in writing, not exceeding in any calendar year the greater of the following amounts: Five Thousand Dollars (\$5,000.00) or five percent (5%) of the value of the principal of Trust B, determined as of the end of the calendar year. This right of withdrawal is non-cumulative, so that if the beneficiary does not withdraw during any calendar

year the full amount to which he is entitled under this provision, his right to withdraw the amount not withdrawn shall lapse at the end of that calendar year.

7. Upon the death of surviving Trustor, the Trustee shall distribute the balance then remaining, if any, of Trust A (including both principal and any accrued or undistributed income) to such one or more persons and entities, including his own estate, and on such terms and conditions, either outright or in trust, as surviving Trustor shall appoint by a Will specifically referring to and exercising the power of appointment (whether his Will is executed before or after deceased Trustor's death, provided that he survives deceased Trustor). Any of Trust A not effectively appointed by surviving Trustor in this manner shall be added to Trust B, to follow the disposition of Trust B in all respects as hereinafter provided.

8. Upon the death of surviving Trustor, the Trustee shall distribute the balance then remaining, if any, of Trust B (including both principal and any accrued or undistributed income) to such one or more of the group consisting of the Trustors' issue, and on such terms and conditions, either outright or in trust, as surviving Trustor shall appoint by a Will specifically referring to and exercising this power of appointment (whether his Will is executed before or after deceased Trustor's death, provided that he survives deceased Trustor); provided, however, that this power shall not be exercisable to any extent for the benefit of surviving Trustor, his estate, his creditors or the creditors of his estate. Any of Trust B not effectively appointed by surviving Trustor in this manner shall remain in Trust B, to follow the disposition of Trust B in all respects as hereinafter provided.

9. Upon the death of surviving Trustor (subject, however, to any power of appointment conferred upon surviving Trustor in this trust), the Trustee may in the Trustee's discretion pay out of the principal of Trust A not so appointed by surviving Trustor, or if Trust A shall have been exhausted out of the principal of Trust B, his last illness and funeral expenses, administration expenses, and other obligations

any inheritance, estate, or other death taxes payable by reason of surviving Trustor's death, to the extent paid from the trust.

C. Upon the Death of Surviving Trustor

Upon the death of surviving Trustor, the Trustee shall hold, administer and distribute Trust B as then constituted, or the entire trust estate, as the case may be, as follows:

1. The Trustee shall divide the trust estate into as many equal shares as there are children of Trustors then living and children of Trustors then deceased leaving issue then living. The Trustee shall allocate one (1) such equal share to each living child of Trustors and one (1) such equal share to each group composed of the living issue of a deceased child of Trustors. Each share allocated to a group composed of the living issue of a deceased child of Trustors shall be distributed to such issue, by right of representation (subject, however, to the provisions of Paragraph J of ARTICLE THREE). Each share allocated to a living child of Trustors shall be retained and administered by the Trustee in a separate trust hereinafter provided.

2. The Trustee shall pay to or apply for the benefit of the child the entire net income of the child's trust, quarter-annually or at more frequent intervals (or in the case of a child who is under twenty-one (21), as much of the net income as the Trustee deems appropriate, the excess to be accumulated and added to principal). If the Trustee deems such income payments to be insufficient, the Trustee may also pay to or apply for the benefit of the child as much of the principal of the child's trust as the Trustee in the Trustee's discretion deems necessary for the child's proper support, care, maintenance, education, purchase of a home and start of a business or professional career, after taking into consideration, to the extent the Trustee deems advisable any income or other resources of the child outside of the child's trust, known to the Trustee.

3. In making payments for the benefit of Trustors' children pursuant to this Paragraph, the Trustee shall construe its authority liberally to permit payments reasonably necessary to ease the financial burden on the guardian of the person of

Trustors' children or other suitable individual with whom they reside, and on his family, resulting from Trustors' children's presence in his household.

4. When the child attains age twenty-five (25), the Trustee shall distribute to the child one-third ($1/3$) of the principal of the child's trust as then constituted; when the child attains age thirty (30), the Trustee shall distribute to the child one-half ($1/2$) of the remaining principal of his trust; when the child attains thirty-five (35), the Trustee shall distribute to the child the undistributed balance of his trust. If the child has already attained age twenty-five (25), thirty (30) or thirty-five (35) at the time the trust estate is divided into separate shares pursuant to this Paragraph, the Trustee shall, upon making the division, distribute to the child one-third ($1/3$), two-thirds ($2/3$) or all of his share, respectively.

5. If a child of Trustors dies before becoming entitled to receive distribution of his entire trust, the undistributed balance of that child's trust shall thereupon be distributed to his then living issue, by right of representation (subject, however, to the provisions of Paragraph J of ARTICLE THREE), or, if there are none, to Trustors' then living issue, by right of representation; provided, however, that if any part of that balance would otherwise be distributed to a person for whose benefit a trust is then being administered hereunder that part shall instead be added to that trust and shall thereafter be administered according to its terms, except that, in the case of any trust that has been partially distributed because of a beneficiary's attainment of a designated age, any addition shall augment proportionately the distributed and the undistributed portions of the trust.

6. If at any time before full distribution of the trust estate, both Trustors and all of Trustors' issue are deceased and no other disposition of the property is directed hereunder, the trust estate or the portion of it then remaining shall thereupon be distributed one-half ($1/2$) to those persons who would then be husband's heirs, and one-half ($1/2$) to those persons who would then be wife's heirs, the identities and respective shares of

the heirs of each of them to be determined as though the death of each of them had then occurred and according to the laws of the State of California then in effect relating to the succession of separate property not acquired from a predeceased spouse.

ARTICLE THREE
POWERS AND DUTIES OF TRUSTEE

To carry out the purposes of any trust created hereunder, and subject to any limitations stated elsewhere in this trust, the Trustee is vested with the following powers with respect to the trust estate and any part of it, in addition to those powers now or hereafter conferred by law:

A. General Powers

1. To continue to hold any property and to operate at the risk of the trust estate any business that the Trustee receives or acquires under the trust as long as the Trustee deems advisable;
2. To manage, control, grant options on, sell (for cash or on deferred payments), convey, exchange, partition, divide, improve and repair trust property;
3. To lease trust property for terms within or beyond the term of the trust and for any purpose, including exploration for and removal of gas, oil and other minerals; and to enter into community oil leases, pooling and unitization agreements;
4. To borrow money, and to encumber or hypothecate trust property by mortgage, deed of trust, pledge or otherwise;
5. To carry, at the expense of the trust, insurance of such kinds and in such amounts as the Trustee deems advisable to protect the trust estate and the Trustee against any hazard;
6. To commence or defend such litigation with respect to the trust or any property of the trust estate as the Trustee may deem advisable, at the expense of the trust;
7. To compromise or otherwise adjust any claims or litigation against or in favor of the trust;
8. To invest and reinvest the trust estate in every kind of property, real, personal or mixed, and every kind of investment, specifically including, but not by way of limitation, corporate obligations of every kind, stocks, preferred or common, shares of investment trusts, investment companies, mutual funds and mortgage participations, which men of prudence, discretion and in-

telligence acquire for their own account, and any common trust fund administered by the Trustee; and

9. With respect to securities held in the trust, to have all the rights, powers and privileges of an owner, including, but not by way of limitation, the power to vote, give proxies and to pay assessments; to participate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers, liquidations, sales and leases, and incident to such participation to deposit securities with and transfer title to any protective or other committee on such terms as the Trustee may deem advisable, and to exercise or sell stock subscription or conversion rights.

B. Determination of Principal and Income

Except as otherwise specifically provided in this trust, the determination of all matters with respect to what is principal and income of the trust estate and the apportionment and allocation of receipts and expenses between these accounts shall be governed by the provisions of the California Principal and Income Law from time to time existing. Any such matter not provided for either in this trust or in the Principal and Income Law shall be determined by the Trustee in the Trustee's discretion.

C. Division and Distribution of Trust Estate in Kind

In any case in which the Trustee is required, pursuant to the provisions of the trust, to divide any trust property into parts or shares for the purpose of distribution, or otherwise, the Trustee is authorized, in the Trustee's absolute discretion, to make division and distribution in kind, including undivided interests in any property, or partly in kind and partly in money, and for this purpose to make such sales of the trust property as the Trustee may deem necessary of such terms and conditions as the Trustee shall see fit.

D. Physical Division of Trusts

There need be no physical segregation or division of the various trusts except as segregation or division may be required by the termination of any of the trusts, but the Trustee shall keep separate accounts for the different undivided interests.

E. Transactions With Estate of Deceased Trustor

The Trustee in the Trustee's discretion may purchase any property of a deceased Trustor's probate estate at its fair market value determined by an independent appraisal and make loans to a deceased Trustor's executor or administrator with interest at then current rates and to receive security for such loans in the form of a mortgage, deed of trust, pledge or other encumbrance of any properties of a deceased Trustor's probate estate.

F. Transactions Between Trusts

As between the several trusts as may exist from time to time hereunder, the Trustee in the Trustee's discretion may purchase any property at its fair market value determined by an independent appraisal and make loans with interest at then current rates and to receive security for such loans in the form of a mortgage, deed of trust, pledge or other encumbrance of any assets of the trust.

G. Loans to Trust Estate

The Trustee shall have the power to loan or advance the Trustee's own funds to the trust for any trust purpose, with interest at current rates, and to receive security for such loans in the form of a mortgage, deed of trust, pledge, or other encumbrance of any assets of the trust.

H. Taxes and Expenses

1. Except as otherwise specifically provided in this trust, or in the Will of the deceased Trustor in question, federal estate taxes imposed upon or by reason of the inclusion of any portion of the trust estate in the gross taxable estate of a Trustor under the provisions of any federal estate tax law shall be paid by the Trustee and charged to, prorated among, or recovered from the trust estate or the persons entitled to the benefits under these trusts as and to the extent provided by any applicable tax law, or any proration statute. Except where otherwise specifically provided, inheritance taxes shall be paid and charged to the trust estate or deducted and collected as provided by law. In particular, all such taxes payable by reason of the death of the predeceased Trustor shall be paid out of that Trustor's interest in the community estate.

2. The Trustee in the Trustee's discretion may pay to the executor or administrator of the deceased Trustor's probate estate such sum or sums as such executor or administrator may certify to be due and payable from the deceased Trustor's probate estate for last illness and funeral expenses, administration expenses and other obligations incurred for the deceased Trustor's support, and all inheritance, estate or other death taxes payable by reason of the Trustor's death.

3. The Trustee shall provide funds for any payment pursuant to this Paragraph in such a manner as to preserve, insofar as possible, inheritance, estate or other death tax exemptions or exclusions applicable to property in or proceeds received by the trust estate.

4. Anything in this trust or the Will of the deceased Trustor in question to the contrary notwithstanding, if the trust estate includes United States obligations which are redeemable at par in payment of federal estate taxes, the Trustee shall utilize such obligations for the payment of such federal estate taxes to the full extent of the deceased Trustor's interest in any such obligations which may be so used, prior to the application of any other assets in the trust estate or the deceased Trustor's probate estate.

I. Distribution to Minors

The Trustee in the Trustee's discretion may make payments to a minor or other beneficiary under disability by making payments to the guardian of his person, or the Trustee apply payments directly for the beneficiary's benefit. However, the Trustee may not make payments to the parent of a minor beneficiary for the minor's account unless the parent shall first agree with the Trustee in writing that he will not use the payments to discharge his legal obligation to support the minor under the laws of the State of his domicile. The Trustee in the Trustee's discretion may make payments directly to a minor if in the Trustee's judgment he is of sufficient age and maturity to spend the money properly.

J. Continuation of Trust for Benefit of Minors

If any part of the trust estate should become dis-

tributable to a beneficiary who shall not yet have attained age twenty-one (21), then anything in this trust to the contrary notwithstanding the share of the trust estate distributable to each such person shall be retained and administered by the Trustee in a separate trust; and the Trustee shall pay to or apply for the benefit of such person as much of the net income and principal of such person's trust as the Trustee in the Trustee's discretion deems necessary for such person's proper support, care, maintenance and education, after taking into consideration to the extent the Trustee deems advisable, any income or other resources of such person outside of such person's trust, known to the Trustee. Any net income in any year not distributed shall be accumulated and added to principal at the end of that year. When such person attains age twenty-one (21), the Trustee shall distribute to such person the undistributed balance of his trust. If such person dies before becoming entitled to receive distribution of his entire trust, the undistributed balance of such person's trust shall thereupon be distributed to his then living issue, by right of representation, or if there are none, to the Trustors' then living issue, by right of representation; provided, however, that if any part of that balance would otherwise be distributed to a person for whose benefit a trust is then being administered hereunder, that part shall instead be added to that trust and shall thereafter be administered according to its terms, except that, in the case of any trust that has been partially distributed because of a beneficiary's of a designated age, any addition shall augment proportionately the distributed and the undistributed portions of the trust.

K. Notice of Events Affecting Interests

Unless the Trustee shall have received actual notice of the occurrence of an event affecting the beneficial interests of this trust, the Trustee shall not be liable to beneficiary of this trust for distribution made as though such event had not occurred.

L. Court Approvals and Accounting

The Trustee shall be under no duty to obtain authority or approval of any court in the exercise of any power con-

ferred in this trust, and shall be under no duty to make current accountings to any court. Annual accountings shall be made by the Trustee to each then income beneficiary of this trust not under legal disability and to the guardian, conservator or other fiduciary of the estate, if any, otherwise to the parent of each of the then income beneficiaries of this trust under legal disability. Unless any of such persons object or take exception thereto by written notice delivered to the Trustee within ninety (90) days after receipt of each of said annual accountings, such annual accountings shall be deemed settled and shall be final and conclusive in respect to transactions disclosed therein as to all beneficiaries of the trust, including unborn and unascertained beneficiaries, except for the Trustee's intentional wrongdoing or fraud.

M. Limit of Trustee's Powers

Subject to any limitations stated elsewhere in this trust, all discretions vested in the Trustee shall be absolute and their exercise final and conclusive on all persons interested in this trust. The enumeration of certain powers of the Trustee shall not limit general and implied powers of the Trustee, subject always to the discharge of the Trustee's fiduciary obligations. If at any time during the term of this trust a beneficiary is also a Trustee hereunder, he shall not participate in the exercise of any discretionary power relating to his distributive share of principal or income whenever this is necessary to prevent the value of said distributive share from being includible in whole or in part in his gross estate for federal estate tax purposes. In any such case, such discretionary power shall be vested solely in the corporate Trustee.

N. Authority of Trustee

Any instrument executed by the Trustee shall be binding on all parties hereto and on all beneficiaries hereunder. No person shall be under any duty to inquire as to the Trustee's powers or to see to the application of any money or property paid to the Trustee.

ARTICLE FOUR
GENERAL PROVISIONS

The following general provisions shall govern the administration of this trust:

A. Right to Add Property to Trust

The Trustors jointly, or either of them, or any other person, may from time to time, with the consent of the Trustee, cause the Trustee to be named as primary or contingent beneficiary of other insurance policies and add further property to the trust estate or any part thereof by lifetime transfer, by will or otherwise.

B. Trustees

1. No bond shall be required of any person or bank named as the Trustee in this trust or appointed as the Trustee in the manner specified in this trust.

2. The Trustee may resign at any time by thirty (30) days written notice signed by the Trustee and delivered to each current income beneficiary not under legal disability and to the guardian, conservator or other fiduciary of the estate, if any, otherwise to the parent, of each current income beneficiary under legal disability. If any Trustee at any time resigns or declines to assume the responsibilities of Trustee, a majority in interest of the persons entitled to such notice shall appoint a successor Trustee, by written notice delivered to the resigning or declining Trustee within thirty (30) days after receipt of said notice of resignation or declination. If a successor Trustee shall not be so appointed, the resigning or declining Trustee shall have the right to appoint a successor Trustee or to petition a court of competent jurisdiction to appoint a successor Trustee, at the expense of the trust estate. Any successor Trustee appointed must be a corporation authorized under the laws of the United States or of the State of California or of any other State to administer trusts and having total capital, surplus and undivided profits of not less than Five Million Dollars (\$5,000,000.00).

3. The title to the trust estate shall vest forthwith in any successor Trustee, but the resigning Trustee shall

nevertheless execute and deliver all instruments and perform all acts necessary to vest such title in any successor Trustee of record. No successor Trustee shall be under any duty to examine the accounts, records and acts of any former Trustee, nor shall any successor Trustee be liable or responsible for the wrongful act or neglect of any former Trustee. The term "Trustee" as used in this trust shall include any successor Trustee.

4. Any corporate Trustee shall be entitled to receive reasonable compensation for services rendered hereunder in accordance with the corporate Trustee's schedule of compensation currently in effect when the services are performed. Any individual Trustee shall only be entitled to reasonable compensation for services actually rendered hereunder.

5. If the Trustee shall for any reason be unable to act as Trustee with respect to any real property situated outside the State of California because of the laws of such situs State, such person or persons or corporation as may from time to time be appointed by the Trustee in writing (referred to as the "appointed Trustee") shall act as Trustee with respect to such property. The appointed Trustee shall have all the powers and duties with respect to such property as are given to the Trustee in ARTICLE THREE of this trust, and the appointed Trustee shall also make annual accountings to the Trustee. The appointed Trustee shall remit to the Trustee the net income from such property, and the proceeds thereof to such property be sold, exchanged or otherwise disposed of. Such appointed Trustee may employ the Trustee as agent in the administration of such property. The Trustee may remove such appointed Trustee and appoint another by ten (10) days written notice signed by the Trustee and delivered to the appointed Trustee. No bond shall be required of any Trustee or agent under the provisions of this Paragraph, or if a bond is required by law, no surety shall be required on such bond.

6. If at any time during this trust there are co-Trustees, as between the Trustees, the corporation Trustee shall have custody of all personal property of the trust estate and shall maintain all records and accounts of the trust estate. Neither

Trustee shall be liable for the wrongful act or neglect of the other. The corporate Trustee shall be entitled to the same compensation as though it were acting as the sole Trustee, and the individual Trustee shall only be entitled to such additional compensation for his services as is approved by a Court having jurisdiction over the trust estate.

C. Life Insurance

The rights, powers and duties of the Trustee and of the owner of any life insurance policy payable to any trust created hereunder shall be as follows:

1. The owner of each such policy reserves all rights, options, privileges and benefits of any kind which he may otherwise have or which may accrue on account of such policy, to be exercised by and accrue to him without the consent or participation of the Trustee or any beneficiary of this trust.

2. Notwithstanding anything herein contained to the contrary, neither Trustee shall have any right, title or interest, either as a beneficiary or as Trustee, in any life insurance policies under which that Trustor is named as the insured nor in any proceeds therefrom, which may become an asset of this trust or under which this trust may be named as the beneficiary. Should any such policies become an asset of this trust or should any proceeds from such policies be received under this trust, they shall be held and administered by the co-Trustee of the respective insured or by the successor Trustee of the insured, and they shall be administered as though the insured were then deceased, only with respect to those specific life insurance policies and/or proceeds from policies on the life of the respective insured Trustor. The insured Trustor does hereby irrevocably revoke and waive any rights which that Trustor may have in such policies either as beneficiary or as Trustee and does further waive any such rights which that Trustor may have in such policies either as beneficiary or as Trustee and does further waive any such rights which that Trustor may have should such policies or proceeds therefrom become assets of this trust in the future.

3. Trustee shall be under no duty to pay premiums, assessments or other charges upon any of such policies, to ascertain or notify any person with respect to such payments, or to otherwise keep any of such policies in force. If at any time the owner should be under legal disability, the Trustee may in the Trustee's discretion pay any premiums upon such policies. The Trustee shall hold such policies subject to the owner's written order, without obligation other than the safe custody of such policies as may be delivered to the Trustee.

4. Upon receipt of proof of death of the insured, and upon receiving possession of such policies, the Trustee shall use reasonable efforts to collect the proceeds of such policies. The Trustee shall be under no duty to prosecute any action to collect any sums payable under the terms of such policies, or to defend any action relating to such policies, unless indemnified in manner and amount satisfactory to the Trustee. The Trustee may compromise, arbitrate or otherwise adjust any claim arising out of any of such policies.

5. No insurance company shall be under any duty to inquire as to the Trustee's powers or to see to the application of any proceeds paid to the Trustee under any of such policies, and the receipt of the Trustee for any such payment shall be a full release and discharge of liability of the insurance company making such payment.

6. Unless any revocation of this trust is made expressly dependent upon an effective change in any beneficiary designation, it shall become effective upon delivery of written notice to the Trustee and, if the owner's death should occur before such beneficiary designation becomes effective, any proceeds of such policy received by the Trustee shall be paid by the Trustee to the executor or administrator of the owner's estate, and the receipt of such executor or administrator shall be a full release and discharge of liability of the Trustee hereunder.

7. As used in this trust, the term "life insurance policy" shall include pension, profit sharing and any other forms of retirement benefit plans; and the term "insurance company"

shall include the Trustee or administrator of any retirement benefit plan.

D. Education

Whenever provision is made in this trust for the payment for the "education" of a beneficiary, the term "education" shall be construed to include college and postgraduate study, so long as pursued to advantage by the beneficiary, at an institution of the beneficiary's choice; and in determining payments to be made for such college or postgraduate education, the Trustee shall take into consideration the beneficiary's related living and travel expenses to the extent that they are reasonable.

E. Spendthrift Provision

No interest in the principal or income of any trust created hereunder shall be anticipated, assigned or encumbered, or subject to any creditor's claim or to legal process, prior to its actual receipt by the beneficiary.

F. Termination of Trust

Unless sooner terminated in accordance with other provisions of this trust, each trust created hereunder shall terminate twenty-one (21) years after the death of the last survivor of the Trustors and the Trustors' children. All principal and undistributed income of any trust so terminated shall be distributed to the current income beneficiaries of that trust in the proportions in which they are, at the time of termination, entitled to receive the income; provided, however, that if the rights to income are not then fixed by the terms of the trust, distribution under this clause shall be made, by right of representation, to such issue of the Trustors as are then entitled or authorized in the Trustee's discretion to receive income payments, or, if there are no such issue of the Trustors, in equal shares to those beneficiaries who are then entitled or authorized to receive income payments.

G. Controlling Law

The validity of this trust and the construction of its provisions shall be governed by the laws of the State of California. If any provision of this trust is unenforceable, the remaining provisions shall nevertheless be carried into effect.

H. Definitions

As used in this trust:

1. The masculine, feminine or neuter gender, and the singular or plural number, shall each be deemed to include the other whenever the context so indicates.

2. The term "issue" shall refer to lineal descendants of all degrees; the terms "child", "children", and "issue" shall include adopted persons; and the terms "child" and "children" shall include the child or children of the Trustors now living and any other child or children hereafter born to or adopted by the Trustors.

3. The terms "current income beneficiary" and "current income beneficiaries" shall include any person then entitled or authorized to receive income from the trust estate, whether in the discretion of the Trustee or otherwise.

I. Headings

The headings in this trust are inserted for convenience of reference and shall not be considered in the construction of the provisions of this trust.

IN WITNESS WHEREOF, the Trustors and the Trustee have executed this Declaration of Trust this 29 day of December, 1980.

"TRUSTORS"


JORDAN DANA FRASIER


DINNY G. FRASIER

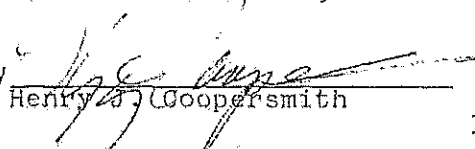
"TRUSTEE"


JORDAN DANA FRASIER


DINNY G. FRASIER

Approved as to form.

HENRY J. COOPERSMITH, INC.

By 
Henry J. Coopersmith

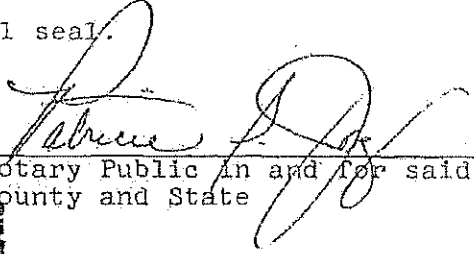
SCHEDULE "A"

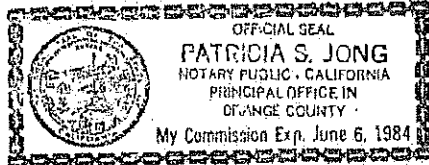
Trust. Property included in the foregoing Declaration of

STATE OF CALIFORNIA)
) SS.
COUNTY OF ORANGE)

On this 29th day of December, 1980,
before me, the undersigned, personally appeared JORDAN DANA FRASIER and
DINNY G. FRASIER, known to me to be the persons whose names are
subscribed to the within instrument, and acknowledged to me that
they executed the same.

WITNESS my hand and official seal.


Notary Public in and for said
County and State



FILED
Electronically
PR16-00128
2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yviloria

EXHIBIT 2

EXHIBIT 2

THE FIRST AMENDED AND RESTATED JORDAN DANA FRASIER FAMILY TRUST

This Declaration of Trust is made by JORDAN DANA FRASIER and DINNY G. FRASIER, husband and wife ("Trustors" or "husband" or "wife"), and JORDAN DANA FRASIER and DINNY G. FRASIER ("Trustee"), made June 29, 1980 is amended and restated in its entirety, in order to establish a trust for the purposes and upon the terms and conditions hereinafter provided.

ARTICLE ONE

DECLARATION OF TRUST

A. Name of Trust

This Trust may be referred to as the FIRST AMENDED AND RESTATED JORDAN DANA FRASIER FAMILY TRUST.

B. Trustees

On the death, resignation or legal disability of either JORDAN DANA FRASIER or DINNY G. FRASIER, the survivor shall succeed as Trustee. On the death, resignation, or legal disability of the survivor, MARTIN GRAY shall succeed as Trustee. If MARTIN GRAY for any reason fails to qualify or ceases to act as Trustee, then AMY M. FRASIER, NORI BETH CADY and BRADLEY L. FRASIER shall succeed as co-trustees.

C. Trust Estate

The Trustors have transferred and delivered to the Trustee without consideration the property described in Schedule "A" attached hereto and have caused or will cause the Trustee to be named primary or contingent beneficiary of the life property described in Schedule "A" and the proceeds of the life insurance policies described in Schedule "A", together with any other property which may hereinafter be transferred to this trust, is referred to sometimes as the "trust estate".

D. Nature of Property

It is the Trustors' intention that all property transferred to this Trust by the Trustors or by either Trustor

and the proceeds thereof shall continue to retain its character during the joint lifetimes of the Trustors, as the community property of the Trustors ("community estate"), or the separate property or quasi-community property of either Trustor ("separate estate"), as the case may be, subject, however, to all the terms and conditions of this trust. To this end, the Trustors acknowledge that the property described in Schedule "A" and the insurance policies described in Schedule "A" attached hereto are the community property of the Trustors, unless there appears opposite any specific item a statement that the item is the separate property of either Trustor. The Trustee shall have no more extensive power over any community property transferred to this trust than either husband or wife would have under California Civil Code Sections 5125 and 5127 had this trust not been created, and this instrument shall be so interpreted to achieve this intention. Notwithstanding the foregoing, the Trustee shall have the power to convey, encumber, or otherwise dispose of community real and personal property held hereunder without the consent of either Husband or Wife, whether or not Husband or Wife shall then be capable of giving consent.

E. Right to Amend or Revoke Trust

During the joint lifetimes of the Trustors, the community estate may be revoked in whole or in part by either Trustor, and any separate estate may be revoked in whole or in part by the Trustor who created it. The power of revocation shall be exercised by written notice delivered to the other Trustor and to the Trustee. In the event of such revocation, the community estate or the revoked portion thereof shall revert to both Trustors as their community property, and the separate estate or the revoked portion thereof shall revert to the Trustor who created it as his separate property or quasi-community property, as if this trust had not been created. During the joint lifetimes of the Trustors, this trust may not be amended without the written agreement of both Trustors.

Upon the death of either Trustor survived by the other Trustor, the Tax Exemption Trust may not be altered, amended or revoked by any person; surviving Trustor may alter,

amend or revoke the Survivor's Trust, but upon the death of surviving Trustor, having survived deceased Trustor, the Survivor's Trust may not be altered, amended or revoked by any person. No amendment of any provision of this trust shall change the duties, liabilities or responsibilities of the Trustee without the Trustee's consent.

the Trustee shall hold, administer and distribute the trust estate as follows:

1. The Trustee shall divide the trust estate (including any additions made by the Will of the deceased Trustor, by life insurance proceeds or otherwise) into two (2) separate trusts, designated as the "Survivor's Trust" and the "Tax Exemption Trust":

a. The Survivor's Trust shall consist of the following:

(1) Surviving Trustor's interest in the community estate; and

(2) Surviving Trustor's separate estate, if any, included in the trust estate; and

(3) That amount of the balance of the trust estate that will equal the minimum pecuniary amount necessary as a marital deduction to eliminate entirely (or to reduce to the maximum extent possible) any federal estate tax at the death of the deceased Trustor, taking account of: (i) all deductions and credits available for estate tax purposes, and of (ii) the net value of all other property included in the gross estate of the deceased Trustor which passes or has passed, during the lifetime or at the death of the deceased Trustor, under the Will of the deceased Trustor, or otherwise, to or for surviving Trustor so as to qualify for the federal estate tax marital deduction. For purposes of determining the amount of this bequest, final federal estate tax values shall control, and account shall not be taken of any credit that would cause the marital deduction to be disallowed in whole or in part or of any item not deductible for estate tax purposes because claimed for income tax purposes; provided that all transfers by Will or otherwise for which the marital deduction would have been allowed but for disclaimer by the surviving Trustor or non-election by the executor or administrator of the estate of the deceased Trustor shall be treated for this purpose as if that deduction had been allowed. This bequest may be satisfied in cash or in kind, or partly in each, but only

deceased Trustor's support, to the extent paid from the trust, shall be deducted one-half (1/2) from the Survivor's Trust and one-half (1/2) from the Tax Exemption Trust.

e. Whenever the Trustee is directed to make a distribution of trust assets or a division of trust assets into separate trusts or shares on the death of a trustor, the Trustee may, in the Trustee's discretion, defer such distribution or division until six months after the trustor's death. When the Trustee defers distribution or division of the trust assets, the deferred division or distribution shall be made as if it had taken place at the time prescribed in this instrument in the absence of this subparagraph, and all rights given to the beneficiaries of such trust assets under other provisions of this instrument shall be deemed to have accrued and vested as of such prescribed time. Such distribution or division shall be made in cash or in kind, or partly in each, and assets allocated in kind shall be on the basis of fair market values at the date or dates of allocation.

f. It is the trustors' intention that the Survivor's Trust qualify for the marital deduction under Section 2056 of the Internal Revenue Code and the Regulations pertaining to that section. Accordingly, if in the future, anyone other than an executor is allowed by law to make the election, the Trustee is and shall be authorized, in the Trustee's sole discretion, to elect and treat as qualified terminable interest property all or any allowable lesser amount of the property interest allocated to the Survivor's Trust and, without limiting the discretion of the Trustee, it is the trustors' expectation that the Trustee will make said election in the Trustee's discretion, unless the timing of the surviving spouse's actual or expected death and that of the deceased spouse and the computation of the combined death taxes in the two estates render such an election inappropriate. The trustors direct that no authorization, direction, power, duty, discretionary authority, or other provisions contained in either of their wills or in this instrument, shall apply to the Survivor's Trust so as to prevent it from qualifying for the marital deduction.

accrued or undistributed income) to such one or more persons and entities, including his own estate, and on such terms and conditions, either outright or in trust, as surviving Trustor shall appoint by a Will specifically referring to and exercising this power of appointment (whether his Will is executed before or after deceased Trustor's death, provided that he survives deceased Trustor). Any of the Survivor's Trust not effectively appointed by surviving Trustor in this manner shall be added to the Tax Exemption Trust, to follow the disposition of the Tax Exemption Trust in all respects as hereinafter provided.

6. Upon the death of surviving Trustor, the Trustee shall distribute the balance then remaining, if any, of the Tax Exemption Trust (including both principal and any accrued or undistributed income) to such one or more of the group consisting of the Trustors' issue, and on such terms and conditions, either outright or in trust, as surviving Trustor shall appoint by a Will specifically referring to and exercising this power of appointment (whether his Will is executed before or after deceased Trustor's death, provided that he survives deceased Trustor); further provided, however, that this power shall not be exercisable to any extent for the benefit of surviving Trustor, his estate, his creditors or the creditors of his estate. Any of the Tax Exemption Trust not effectively appointed by surviving Trustor in this manner shall remain in the Tax Exemption Trust, to follow the disposition of the Tax Exemption Trust in all respects as hereinafter provided.

7. Upon the death of surviving Trustor (subject, however, to any power of appointment conferred upon surviving Trustor in this trust), the Trustee may in the Trustee's discretion pay out of the principal of the Survivor's Trust not so appointed by surviving Trustor, or if the Survivor's Trust shall have been exhausted out of the principal of the Tax Exemption Trust, his last illness and funeral expenses, administration expenses, and other obligations incurred for his support, and any inheritance, estate, or other death taxes payable by reason of surviving Trustor's death, to the extent

individual with whom they reside, and on his family, resulting from Trustors' children's presence in his household.

4. When the child attains age twenty-five (25), the Trustee shall distribute to the child one-third ($1/3$) of the principal of the child's trust as then constituted; when the child attains age thirty (30), the Trustee shall distribute to the child one-half ($1/2$) of the undistributed balance of his trust. When the child attains age thirty-five (35), the Trustee shall distribute to the child the undistributed balance of his trust. If the child has already attained age twenty-five (25), thirty (30), or thirty-five (35) at the time the trust estate is divided into separate shares pursuant to this Paragraph, the Trustee shall, upon making the division, distribute to the child one-third ($1/3$), two-thirds ($2/3$) or all of his share, respectively.

5. If a child of Trustors dies before becoming entitled to receive distribution of his entire trust, the undistributed balance of that child's trust shall thereupon be distributed to his then living issue, by right of representation (subject, however, to the provisions of Paragraph J of ARTICLE THREE), or, if there are none, to Trustors' then living issue, by right of representation; provided, however, that if any part of that balance would otherwise be distributed to a person for whose benefit a trust is then being administered hereunder, that part shall instead be added to that trust and shall thereafter be administered according to its terms, except that, in the case of any trust that has been partially distributed because of a beneficiary's attainment of a designated age, any addition shall augment proportionately the distributed and the undistributed portions of the trust.

6. If at any time before full distribution of the trust estate, both Trustors and all of Trustors' issue are deceased and no other disposition of the property is directed hereunder, the trust estate or the portion of it then remaining shall thereupon be distributed one-half ($1/2$) to those persons who would then be husband's heirs, and one-half ($1/2$) to those persons who would then be wife's heirs, the identities and respective

ARTICLE THREE
POWERS AND DUTIES OF TRUSTEE

To carry out the purposes of any trust created hereunder and subject to any limitations stated elsewhere in this trust, the Trustee is vested with the following powers with respect to the trust estate and any part of it, in addition to those powers now or hereafter conferred by law:

A. General Powers

1. To continue to hold any property and to operate at the risk of the trust estate any business that the Trustee receives or acquires under the trust as long as the Trustee deems advisable;
2. To manage, control, grant options on, sell (for cash or on deferred payments with or without security), convey, exchange, partition, divide, improve and repair trust property;
3. To lease trust property for terms within or beyond the term of the trust and for any purpose, including exploration for and removal of gas, oil and other minerals; and to enter into community oil leases, pooling and unitization agreements;
4. To borrow money, and to encumber or hypothecate trust property by mortgage, deed of trust, pledge or otherwise, for the debts or the joint debts of the trust and a co-owner of trust property;
5. To carry, at the expense of the trust, insurance of such kinds and in such amounts as the Trustee deems advisable to protect the trust estate and the Trustee against any hazard, damage, or loss and to protect the Trustee against liability with respect to third persons;
6. To commence or defend such litigation with respect to the trust or any property of the trust estate as the Trustee may deem advisable, at the expense of the trust;
7. To compromise, submit to arbitration, abandon

10. To carry out the purposes of any trust created in this Declaration of Trust, subject to limitations or additions stated elsewhere, the Trustee is vested with all the powers set forth in the California Probate Code Section 1120.2, which are incorporated by reference in this trust, and made a part thereof, in addition to those powers now or hereafter conferred by law.

11. The Trustee shall have the power to hold securities or other property in the Trustee's name as Trustee under this trust, or in the Trustee's own name, or in the name of a nominee, or the Trustee may hold securities unregistered in such condition that ownership will pass by delivery.

12. The Trustee is expressly authorized to continue to hold and operate, to sell, or liquidate, at the risk of the trust estate, any business, partnership interest, or capital stock of any corporation, including a closely held corporation, that the Trustee receives or acquires under this trust, as the Trustee deems advisable.

13.(a). To purchase in the Trustee's discretion at less than par, obligations of the United States of America that are redeemable at par in payment of any federal estate tax liability of either trustor in such amounts as the Trustee deems advisable, and for that purpose, the Trustee may partition a portion of the community property of the trust estate and make such purchase from either or both portions. The Trustee shall exercise the Trustee's discretion and purchase such obligations if the Trustee has reason to believe that either trustor is in substantial danger of death, and may borrow funds and give security for that purpose, if the Trustee believes, in the Trustee's discretion, that federal estate taxes can be reduced by doing so. The Trustee shall resolve any doubt concerning the desirability of making the purchase and its amount in favor of making the purchase, and in purchasing a larger, even though somewhat excessive, amount. The Trustee shall not be liable to either trustor, and any heir of either trustor, or any beneficiary of this trust, for losses resulting from purchases

absolute discretion, to make the division and distribution in kind, including undivided interests in any property, or partly in kind and partly in money, and for this purpose to make such sales of the trust property as the Trustee may deem necessary on such terms and conditions as the Trustee shall see fit.

D. Physical Division of Trusts

There need be no physical segregation or division of the various trusts except as segregation or division may be required by the termination of any of the trusts, but the Trustee shall keep separate accounts for the different undivided interests.

E. Transactions with Estate of Deceased Trustor

The Trustee in the Trustee's discretion may purchase any property of a deceased Trustor's probate estate at its fair market value determined by an independent appraisal and make loans to a deceased Trustor's executor or administrator with interest at then current rates and to receive security for such loans in the form of a mortgage, deed of trust, pledge or other encumbrance of any properties of a deceased Trustor's probate estate.

F. Transactions Between Trusts

As between the several trusts as may exist from time to time hereunder, the Trustee in the Trustee's discretion may purchase any property at its fair market value determined by an independent appraisal and make loans with interest at then current rates and to receive security for such loans in the form of a mortgage, deed of trust, pledge or other encumbrance of any assets of the trust.

G. Loans to Trust Estate

The Trustee shall have the power to loan or advance the Trustee's own funds to the trust for any trust purpose, with interest at current rates, and to receive security for such loans in the form of a mortgage, deed of trust, pledge or other encumbrance of any assets of the trust.

him, or the Trustee may apply payments directly for the beneficiary's benefit. However, the Trustee may not make payments to the parent of a minor beneficiary for the minor's account unless the parent shall first agree with the Trustee in writing that he will not use the payments to discharge his legal obligation to support the minor under the laws of the state of his domicile. The Trustee in the Trustee's discretion may make payments directly to a minor if in the Trustee's judgment he is of sufficient age and maturity to spend the money properly.

J. Continuation of Trust for Benefit of Minors

If any part of the trust estate should become distributable to a beneficiary who shall not yet have attained age twenty-one (21), then, anything in this trust to the contrary notwithstanding, the share of the trust estate distributable to each such person shall be retained and administered by the Trustee in a separate trust; and the Trustee shall pay to or apply for the benefit of such person as much of the net income and principal of such person's trust as the Trustee in the Trustee's discretion deems necessary for such person's proper support, care, maintenance and education, after taking into consideration, to the extent the Trustee deems advisable, any income or other resources of such person outside of such person's trust, known to the Trustee. Any net income in any year not distributed shall be accumulated and added to principal at the end of that year. When such person attains age twenty-one (21), the Trustee shall distribute to such person the undistributed balance of his trust. If such person dies before becoming entitled to receive distribution of his entire trust, the undistributed balance of such person's trust shall thereupon be distributed to his then living issue, by right of representation, or, if there are none, to the Trustors' then living issue, by right of representation; provided, however, that if any part of that balance would otherwise be distributed to a person for whose benefit a trust is then being administered hereunder that part shall instead be added to that trust and shall thereafter be administered according to its terms, except that, in the case

participate in the exercise of any discretionary power relating to his distributive share of principal or income whenever this is necessary to prevent the value of said distributive share from being includible in whole or in part in his gross estate for federal estate tax purposes. In any such case, such discretionary power shall be vested solely in the corporate Trustee, if any, otherwise the successor Trustee.

N. Authority of Trustee

Any instrument executed by the Trustee shall be binding on all parties hereto and on all beneficiaries hereunder. No person shall be under any duty to inquire as to the Trustee's powers or to see to the application of any money or property paid to the Trustee.

O. Occupancy of Residence

The surviving Trustor shall have the right to continue to occupy any real property in the trust estate that Trustors were using for residential purposes (whether on a full or part-time basis, including resort property); provided that the surviving Trustor, in the surviving Trustor's discretion, may direct the Trustee to sell any such property and replace it or rent or lease another residence selected by the Trustor of comparable or lower value. The Trustee shall pay a proportionate part of the mortgage or trust deed payments, property taxes, assessments, insurance, maintenance and ordinary repairs on all such property, or any rent or lease payments equal to the Trustee's proportionate interest in the property. Such payments shall be made out of the income or principal of the trust estate in the Trustee's discretion.

P. Power to Employ Agents and Advisers

The Trustee is authorized to employ custodians, investment advisers, attorneys, accountants, and any other agents or advisers to assist the Trustee in the administration of this trust, and to rely on the information and advice given by such agents and advisers. Reasonable compensation for all such services performed by such agents and advisers shall be paid from the trust estate out of either income or principal as

ARTICLE FOUR
GENERAL PROVISIONS

The following general provisions shall govern the administration of this trust:

A. Right to Add Property to Trust.

The Trustors jointly, or either of them, or any other person, may from time to time, with the consent of the Trustee, cause the Trustee to be named as primary or contingent beneficiary of insurance policies and add further property to the trust estate or any part thereof by lifetime transfer, by will or otherwise.

B. Trustees

1. No bond shall be required of any person or bank named as the Trustee in this trust or appointed as the Trustee in the manner specified in this trust.

2. The Trustee may resign at any time by thirty (30) days written notice signed by the Trustee and delivered to each current income beneficiary not under legal disability and to the guardian, conservator or other fiduciary of the estate, if any, otherwise to the parent, of each current income beneficiary under legal disability. If any Trustee at any time resigns or fails to assume the responsibilities of Trustee, a majority in interest of the persons entitled to such notice shall appoint a successor Trustee, by written notice delivered to the resigning Trustee within thirty (30) days after receipt of said notice of resignation. If a successor Trustee shall not be so appointed, the resigning Trustee shall have the right to appoint a successor Trustee or to petition a court of competent jurisdiction to appoint a successor Trustee, at the expense of the trust estate. Any successor Trustee appointed must be a corporation authorized under the laws of the United States or of the State of California or of any other state to administer trusts and having total capital, surplus and undivided profits of not less than Five Million Dollars (\$5,000,000.00).

3. The title to the trust estate shall vest

co-Trustees, as between the Trustees, the corporate Trustee shall have custody of all personal property of the trust estate and shall maintain all records and accounts of the trust estate. Neither Trustee shall be liable for the wrongful act or neglect of the other. The corporate Trustee shall be entitled to the same compensation as though it were acting as the sole Trustee, and the individual Trustee shall only be entitled to such additional compensation for his services as is approved by a Court having jurisdiction over the trust estate.

C. Life Insurance

The rights, powers and duties of the Trustee and of the owner of any life insurance policy payable to any trust created hereunder shall be as follows:

1. The owner of each such policy reserves all rights, options, privileges and benefits of any kind which he may otherwise have or which may accrue on account of such policy, to be exercised by and accrue to him without the consent or participation of the Trustee or any beneficiary of this Trust.

2. Notwithstanding anything herein contained to the contrary, neither Trustor shall have any right, title or interest, either as a beneficiary or as a Trustee, in any life insurance policies under which that Trustor is named as the insured nor in any proceeds therefrom, which may become an asset of this trust or under which this trust may be named as the beneficiary. Should any such policies become an asset of this trust or should any proceeds from such policies be received under this trust, they shall be held and administered by the co-Trustee of the respective insured or by the successor Trustee of the insured, and they shall be administered as though the insured were then deceased, only with respect to those specific life insurance policies and/or proceeds from policies on the life of the respective insured Trustor. The insured Trustor does hereby irrevocably revoke and waive any rights which that Trustor may have in such policies either as beneficiary or as Trustee and does further waive any such rights which that Trustor may have should such policies or proceeds therefrom become assets of this trust in the future.

policy" shall include pension, profit-sharing and any other forms of retirement benefit plans; and the term "insurance company" shall include the trustee or administrator of any retirement benefit plan.

D. Education

Whenever provision is made in this trust for the payment for the "education" of a beneficiary, the term "education" shall be construed to include college and postgraduate study, so long as pursued to advantage by the beneficiary, at an institution of the beneficiary's choice; and in determining payments to be made for such college or postgraduate education, the Trustee shall take into consideration the beneficiary's related living and travel expenses to the extent that they are reasonable. If any beneficiary appears to the Trustee to be in need of educational assistance at a lower level than above mentioned in order to render more probable his admission to such an educational institution, the Trustee is authorized to supply such financial aid as it considers advisable.

E. Spendthrift Provision

No interest in the principal or income of any trust created hereunder shall be anticipated, assigned or encumbered, or subject to any creditor's claim or to legal process prior to its actual receipt by the beneficiary.

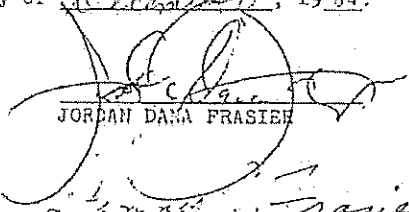
F. Termination of Trust

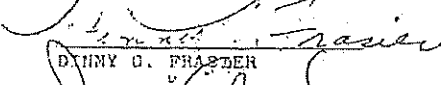
Unless sooner terminated in accordance with other provisions of this trust, each trust created hereunder shall terminate twenty-one (21) years after the death of the last survivor of the Trustors and the Trustors' children. All principal and undistributed income of any trust so terminated shall be distributed to the current income beneficiaries of that trust in the proportions in which they are, at the time of termination, entitled to receive the income immediately before termination; provided, however, that if the rights to income are not then fixed by the terms of the trust, distribution under this clause shall be made, by right of representation, to such issue of the Trustors, in equal shares to those beneficiaries who are

convenience of reference and shall not be considered in the construction of the provisions of this Trust.


The Trustors and the Trustee have
Declaration of Trust this 31st day of December, 19 84.


"Trustors"


JORDAN DANA FRASIER


DINNY O. FRASIER

"Trustee"

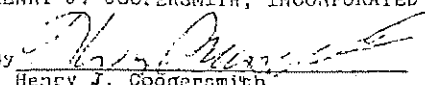

JORDAN DANA FRASIER


DINNY O. FRASIER

APPROVED this 31st day of

December, 19 84

HENRY J. COOPERSMITH, INCORPORATED

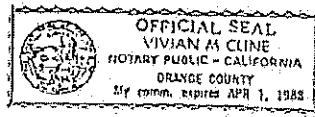
By 
Henry J. Coopersmith
Attorney for Trustors

STATE OF CALIFORNIA)
)
COUNTY OF Orange)

On December 31, 1984, before me, the undersigned, a Notary Public in and for said State, personally appeared JORDAN DANA PRASIER & DINNY G. PRASIER personally known to me (or proved to me on the basis of satisfactory evidence), to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

WITNESS my hand and official seal.

Vivian M Cline
NOTARY PUBLIC



1

FILED
Electronically
PR16-00128
2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yvitoria

EXHIBIT 3

EXHIBIT 3

SECOND AMENDMENT

to

JORDAN DANA FRASIER FAMILY TRUST

This Declaration of Trust made by JORDAN DANA FRASIER and DINNY G. FRASIER, husband and wife ("Trustors"), and JORDAN DANA FRASIER and DINNY G. FRASIER ("Trustee"), in order to amend that declaration of trust dated December 31, 1984 by amending it as follows:

Paragraph B. of ARTICLE ONE is amended in its entirety to read as follows:

"B. Trustees

On the death, resignation or legal disability of either JORDAN DANA FRASIER or DINNY G. FRASIER, the survivor shall succeed as Trustee. On the death, resignation, or legal disability of the survivor, AMY MICHELE FRASIER, NORI BETH CADY and BRADLEY L. FRASIER shall succeed as co-Trustee to serve jointly."

DATED: April 8, 1987
"Trustors"

"Trustee"


JORDAN DANA FRASIER


DINNY G. FRASIER

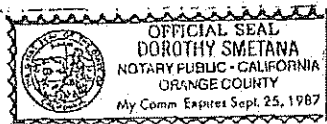

JORDAN DANA FRASIER


DINNY G. FRASIER

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

On this 8th day of April, 1987
before me, the undersigned, personally appeared JORDAN DANA
FRASIER and DINNY G. FRASIER, personally known to me (or proved
to me on the basis of satisfactory evidence), to be the person
whose name is subscribed to the within instrument and acknowledge
to me that they executed the same.

WITNESS my hand and official seal.



Dorothy Smetana
Notary Public in and for
said County and State.

FILED
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2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yvilorla

EXHIBIT 4

EXHIBIT 4

THIRD AMENDMENT of the
JORDAN DANA FRASIER FAMILY TRUST

This Declaration of Trust is made by JORDAN DANA FRASIER and DINNY G. FRASIER, husband and wife ("settlers" or "husband" or "wife"), and JORDAN DANA FRASIER and DINNY G. FRASIER ("trustee"), originally entered into December 29, 1980, firstly amended December 31, 1984, secondly amended April 8, 1987, and thirdly amended this date upon the terms and conditions hereinafter provided.

ARTICLE ONE
DECLARATION OF TRUST

A. Name of Trust

This trust may be referred to as the "JORDAN DANA FRASIER FAMILY TRUST."

B. Trustees

On the death, resignation or legal disability of JORDAN DANA FRASIER or DINNY G. FRASIER, the survivor shall succeed as the trustee. If both JORDAN DANA FRASIER and DINNY G. FRASIER shall for any reason fail or cease to act as trustee, the persons listed below, in the order and priority indicated shall succeed as successor trustee:

1. Appointee or appointees of survivor from time to time;
2. Amy Michelle Frasier Wilson, Nori Beth Frasier Cady, Bradley L. Frasier to act as co-trustees. If there is any disagreement by the co-trustees, if there are three trustees, a majority of the trustees shall prevail; if there are two trustees, and there is a question regarding the trust of Amy Michelle Frasier Wilson, then she shall not vote on any provision in which there is a disagreement.

3. MERRILL LYNCH TRUST COMPANY OF CALIFORNIA.

C. Trust Estate

The settlers have transferred and delivered to the trustee without consideration the property described in Schedule "A" attached hereto and have caused or will cause the trustee to be named primary or contingent beneficiary of the life insurance policies described in Schedule "A" and the proceeds of the life insurance policies described in Schedule "A", together with any

other property which may hereinafter be transferred to this trust, is referred to sometimes as the "trust estate".

D. Nature of Property

It is the settlors' intention that all property transferred to this trust by the settlors or by either settlor and the proceeds thereof shall continue to retain its character during the joint lifetimes of the settlors, as the community property of the settlors ("community estate"), or the separate property or quasi-community property of either settlor ("separate estate"), as the case may be, subject, however, to all the terms and conditions of this trust. To this end, the settlors acknowledge that the property described in Schedule "A" and the insurance policies described in Schedule "A" attached hereto are the community property of the settlors, unless there appears opposite any specific item a statement that the item is the separate property of either settlor. The trustee shall have no more extensive power over any community property transferred to this trust than either husband or wife would have under Family Code Sections 1100 and 1102 had this trust not been created, and this instrument shall be so interpreted to achieve this intention. Notwithstanding the foregoing, the trustee shall have the power to convey, encumber, or otherwise dispose of community real and personal property held hereunder without the consent of either husband or wife, whether or not husband or wife shall then be capable of giving consent.

E. Right to Amend or Revoke Trust

During the settlors' joint lifetimes, this trust may be revoked, in full or in part, by an instrument in writing signed by both the settlors jointly, or by either settlor alone; if a settlor revokes the instrument, a copy shall be delivered (personally or by certified mail) to all of the other trustees and settlors. In the event of such revocation, the community or a revoked portion thereof shall revert to both settlors as their community property and the settlor's estate, or the revoked portion thereof shall revert to the settlor who created it as that settlor's separate property or quasi community property, as if this trust had not been created.

F. Amendment

During the settlors' joint lifetimes, the terms of this trust may be amended, with respect to all or a portion of the terms, only by an instrument in writing signed by both settlors and shall be delivered (by a settlor personally or by certified mail) to all trustees.

G. Survivor's Power

After the death of the first settlor to die, the surviving settlor may, in whole or in part, revoke or amend the survivor's trust (described hereafter) by an instrument in writing signed and, if the surviving settlor is not a trustee, delivered (personally or by certified mail) to a trustee; but no person or persons may revoke or amend the tax exemption trust or the marital trust (both described hereafter), except as may be authorized by a power of appointment expressly conferred by the terms of this declaration of trust. After the surviving settlor's death, the survivors trust may not be amended or revoked.

ARTICLE TWO

DISTRIBUTION OF INCOME AND PRINCIPAL

A. Husband and Wife's Trust

During the joint lifetimes of the settlors, the trustee shall hold, administer and distribute the trust estate as follows:

1. The trustee shall pay to or apply for the benefit of the settlors as much of the net income and principal of the community estate, up to the whole of it, as either settlor shall direct from time to time by written notice delivered to the trustee. The trustee shall also pay to either settlor, as his separate or quasi-community property, as the case may be, or apply for his benefit as much of the net income and principal of his separate estate, up to the whole of it, as he shall direct from time to time by written notice delivered to the trustee.

Any net income not distributed shall be accumulated and added to principal.

2. If the trustee deems such payments to be insufficient, the trustee may also from time to time pay to or apply for the benefit of the settlors as much of the net income and principal of the community estate as the trustee in the trustee's discretion deems necessary for their proper support, care and maintenance in their accustomed manner of living, without taking into consideration any income or other resources of the settlors outside this trust. If the trustee deems such payments to be insufficient, the trustee may also from time to time pay to either settlor, as his separate property or quasi-community property, as the case may be, or apply for his benefit as much of the net income and principal of his separate estate as the trustee in the trustee's discretion deems necessary for his proper support, care and maintenance in his accustomed manner of living, without taking into consideration any income or other resources of the settlor outside this trust.

B. Upon the Death of Either Settlor

1. Upon the death of the first settlor (hereinafter called "deceased settlor"), the trust estate shall be divided into separate trusts for the primary benefit of the other settlor (hereinafter called "surviving settlor") as provided below, these trusts (hereinafter called "survivors trust", the "marital trust", if applicable, and the "tax exemption trust").

a. Survivor's Trust

The survivor's trust shall consist of (i) the surviving settlor's share of the community estate and (ii) the surviving settlor's separate estate, both of which include any property that is received by the trustee (from insurance, pension plans and other sources) upon or by reason of the deceased settlor's

death; provided, however, that this fractional share of the community property shall be satisfied by allocating to the survivors' trust any residential properties or tangible personal properties selected by the surviving settlor, and otherwise by division and allocation pursuant to the trustees' powers set out hereinafter in ARTICLES TWO, THREE and FOUR.

- (i) The trustee shall pay to or apply for the benefit of the surviving settlor, in quarter-annual or more frequent installments, all the net income of the survivors' trust and as much of the principal of that trust as the trustee deems appropriate for the surviving settlor's support, comfort, health, care and general welfare, taking into account the surviving settlor's accustomed standard of living and other resources reasonably available for these purposes.
- (ii) If in the trustee's judgment the surviving settlor is under disability, whether or not disability or the need for a conservator has been declared by a court (but subject to the surviving settlor's right to petition a court for a determination that no disability exists), the trustee may withhold income payments that are directed by the above subparagraph (i), and shall instead pay to or apply for the benefit and care of the surviving settlor as much of the trust income and principal the trustee deems appropriate for the same purposes stated above, any income not so distributed to be added to the principal of the survivors' trust.

b. Marital Trust

The marital trust shall be established if and as provided

herein, and distribution shall be made as provided below:

- (i) If the surviving settlor survives the deceased trust settlor for a period of six (6) months, the marital trust shall consist of the smallest fractional share of the remaining trust estate (after making allocation to the survivors' trust and including property received upon and by reason of the deceased settlor's death and tax exemption trust if applicable) necessitates a marital deduction to eliminate (and reduce to the extent possible) any federal estate tax by reason of the deceased settlor's death, and taking into account of: a) the net value of all their property included in deceased settlor's gross estate which passes or is passed to or for the benefit of the surviving settlor, under this declaration of trust, by will or otherwise (including payments to the trustees to be added to this marital trust), and which qualifies for the federal estate tax marital deduction; b) all federal estate tax deductions; and c) all federal credits other than those for state death taxes and for death taxes paid in the estate of one whose death occurs after that of the deceased settlor. In determining this fraction, final federal estate tax values and computations, elections and values for the deceased settlor's estate shall control, except that transfers under this declaration of trust, or by will or otherwise for which the marital deduction would have been allowed but for disclaimer by the surviving settlor or non election under

Internal Revenue Code Section 2056(b)(7) by the deceased settlor's executor shall be treated for this purpose as if the deduction had been allowed. Assets of the trust estate may be allocated to the marital trust (and, if applicable, to each independent share thereof) by either pro rata or non pro rata division in cash or in kind, including undivided interest, or any combination of these ways; only assets eligible for the federal estate tax marital deduction shall be used, and assets eligible for a foreign death tax credit shall be used only if other property of the trust estate is insufficient to fund the marital trust.

- (ii) If the surviving settlor disclaims his or her interest in all or any portion of this marital trust, the trust estate or affected portion thereof shall be added to and administered and distributed as part of the tax exemption trust set forth hereafter. If an election is properly made to qualify only a fractional portion for the marital trust for the federal estate tax marital deduction, this marital trust shall be divided accordingly into separate qualified and nonqualified portions, each portion shall be administered respectively either as a separate "qualified marital trust" or "nonqualified marital trust" during the lifetime of the surviving settlor.
- (iii) The trustee shall pay to or apply for the benefit of surviving settlor, in quarter, annual or more frequent installments all the net income of the marital trust (meaning the income of the qualified or nonqualified trust,

if the trust is so divided) and as much of the trust principal as the trustee deems appropriate (from the qualified trust before the nonqualified trust, if the trust is divided into two trusts) for the surviving settlor's health and support in the surviving settlor's accustomed manner of living, taking account of the surviving settlor's other resources known to the trustee and reasonably available for these purposes, and particularly including the availability of principal payments the trustee can make from the survivor's trust.

- (iv) The settlors intend that this trust qualify for the federal estate tax marital deduction, and all powers of the trustee and all provisions of this declaration, as applied to this trust, shall be interpreted and restricted to achieve that purpose.

c. Tax Exemption Trust

The tax exemption trust shall consist of all the rest of the trust estate, after allocations have been made to the survivors' trust and, if applicable, to the marital trust and including any disclaimed property passing to the tax exemption trust as provided above.

- (i) The trustee of the tax exemption trust shall respect and comply with any directions given and provisions made by the deceased settlor's will for the payment of debts of deceased settlor and the expenses and other obligations of deceased settlor's estate, and for the payment and allocation of any death taxes resulting from deceased settlor's death. To the extent these matters are not covered by the deceased settlor's will: the trustee shall

pay from and charge against the tax exemption trust all federal, state, and foreign estate, inheritance or other death taxes payable (including under Internal Revenue Code Section 4980(A)) on or with respect to any property which passes or has passed under this declaration, under the deceased settlor's will or otherwise and which qualifies for the federal estate tax marital deduction; in all other respects the liability for and the burden of federal, state, and foreign death taxes imposed by reason of the deceased settlor's death shall be paid by the person or from the property upon which an inheritance tax is specifically imposed or, in the case of estate (and other) taxes, shall be apportioned in accordance with the federal and California law; and the trustees of the trust of the deceased settlor may, in the trustees' discretion, pay debts, last illness and funeral expenses of the deceased settlor and the administrative expenses and other obligations of his estate.

- (ii) The trustee shall pay to or apply for the benefit of the surviving settlor during his lifetime quarterly or at more frequent intervals, the entire net income of the tax exemption trust and as much of the principal as is required for the surviving settlor's health and support in the surviving settlor's accustomed manner of living, taking account of the surviving settlor's other resources known to the trustee and particularly the availability of principal payments from the

survivor's trust and marital trust. If the surviving settlor disclaims any interest (but not all of his interest) in all or any portion of this trust, the trust or the affected portion thereof shall be administered and distributed as if the disclaimant had died as to the fraction of the disclaimed interest, but if the surviving settlor disclaims all the survivor's interest, then the entire trust shall be administered as if the surviving settlor had died immediately before the deceased settlor, and the assets shall pass to the children's trust as if the surviving settlor was then deceased.

C. Children's Trust

Upon the death of surviving settlor, the separate trusts established by this declaration of trust, together with any additions thereto (including additions by reason of the surviving settlor's death), and with any undistributed income, shall then be administered and distributed by the trustee as follows:

1. The trustee of the survivors' trust shall respect and comply with any directions given and provisions made by the surviving settlor's will for the payment of debts of the surviving settlor and the expenses and other obligations of his estate, and for the payment and allocation of death taxes resulting from his death. To the extent these matters are not covered by the surviving settlor's will, the trustee shall pay from each separate trust (without charge to any beneficiary) all federal, state and foreign death taxes (including interest and penalties) that are either attributable to that particular trust estate by reason of the surviving settlor's death (such as under an inheritance tax) or a portion to it pursuant

to applicable federal and California law; and the trustee may, in the trustee's discretion pay first from the surviving settlor's trust and second, if necessary, from (as the trustee may decide, either any or all of) the marital trust (or trusts) or the tax exemption trust any debts, last illness and funeral expenses of the surviving settlor and the administration expenses and other obligations of his estate.

2. Surviving settlor's power to appoint the remainder of the survivor's trust.

The trustee shall distribute or retain the survivors' trust (including undistributed income) or the survivors' trust to or for such one or more persons and entities, without limitation and including the surviving settlor's own estate, as he appoints by specific reference to this power (or powers of appointment generally) in his will; the appointment may be outright or in trust, in present or future interest, or in any combination of these, and upon such terms, conditions and new powers of appointment as he may provide. Any portion of the survivors' trust not effectively appointed by the surviving settlor shall be distributed as provided in the following paragraph.

3. Upon the death of the surviving settlor, the trustee shall hold, administer and distribute the tax exemption trust, the marital trust (or, if divided, both the qualified and nonqualified marital trust, and the remaining and unappointed trust estate, if any, of the survivor's trust), as the case may be as follows: the trustee shall distribute the tangible personal property as set forth on Schedule B attached hereto. The trustee shall allocate the settlors' principal residence (or the proceeds thereof if it has been sold) to the trust for Amy Michelle Frasier Wilson. The trustee shall divide the remaining trust estate into as many equal shares as there are children of settlors then living, and children

deceased leaving living issue. The trustee shall allocate one (1) such equal share to each living child of settlors and one (1) such equal share to each group composed of the living issue of a deceased child of the settlors. Each share allocated to a group composed of the living issue of a deceased child of settlors shall be distributed to such issue, by right of representation (subject however, to the provisions of Paragraph J of ARTICLE THREE). Each share allocated to a living child of settlors shall be retained and administered by the trustee in a separate trust hereinafter provided.

4. The trustee shall pay to or apply for the benefit of the child the entire net income of the child's trust, quarter-annually or at more frequent intervals (or in the case of a child who is under twenty-one (21), as much of the net income as the trustee deems appropriate, the excess to be accumulated and added to principal). If the trustee deems such income payments to be insufficient, the trustee may also pay to or apply for the benefit of the child as much of the principal of the child's trust as the trustee in the trustee's discretion deems necessary for the child's proper support, care, maintenance, education, purchase of a home and start of a business or professional career, after taking into consideration, to the extent the trustee deems advisable, any income or other resources of the child outside of the child's trust, known to the trustee, and reasonably available for these purposes.
5. In making payments for the benefit of settlors' children pursuant to this Paragraph C, the trustee shall construe its authority liberally to permit payments reasonably necessary to ease the financial burden on the guardian of the person of settlors' children or other suitable individual with whom they reside and on his family, resulting from settlors' children's presence in his household.

6. When Bradley L. Frasier and Nori Beth Frasier Cady attain age twenty-five (25), the trustee shall distribute to the child one-third ($1/3$) of the principal of the child's trust as then constituted; when the child attains age thirty (30), the trustee shall distribute to the child one-half ($1/2$) of the undistributed balance of his trust. When the child attains age thirty-five (35), the trustee shall distribute to the child the undistributed balance of his trust. If the child has already attained age twenty-five (25), thirty (30), or thirty-five (35) at the time the trust estate is divided into separate shares pursuant to this Paragraph, the trustee shall, upon making the division, distribute to the child one-third ($1/3$), two-thirds ($2/3$), or all of his share, respectively.
7. The trustee desires that the fund set aside for Amy Michelle Frasier Wilson shall last her lifetime so that the trustee will not rapidly dissipate the corpus of this share by distributing the principal and interest of the trust to her. It is the settlors' desire that the trustee be mindful of the fact that Amy Michelle Frasier Wilson has physical limitations that prevent her from obtaining gainful employment, and may have certain spendthrift disabilities, although they do not amount to any legal disability, or a sufficient disability at this time to qualify for public programs. In the event that she does qualify for public assistance, the trustee shall have the absolute discretion whether or not to distribute income or principal to her at the trustee's unfettered discretion. In making the foregoing decisions, Amy Michelle Frasier Wilson shall not participate as a trustee. The trustee shall have unlimited authority to expend funds for her medical care, any therapy that she should ever need, any medical treatment, and other related matters in the trustee's

discretion. The settlors are mindful of the subjective nature of determinations required, and the burden on the trustee, and the anguish that the recipient may have in withholding funds, and the difficulty of making an absolutely correct and perfect decision in making the trust funds last over her lifetime which is not predictable, but has the confidence in the trustee, that the trustee from time to time will try to exercise such good faith and judgment as the trustee deems to be in the interest of Amy Michelle Frasier Wilson, and that the settlors would have made had they been in the position to make such a decision. Amy Michelle Frasier Wilson is the primary beneficiary of her trust and the settlors' hope that she will not need public assistance, public benefits, but in the event that she does qualify for such benefits, these trust funds are intended to supplement and not to diminish the benefits these programs provide, so the trustee is authorized to utilize trust funds for therapies, supplies, recreation, special food, travel, insurance, transportation, and other items in the trustee's discretion that do not, or are not provided for public benefits that would not, to the extent feasible and possible, diminish the beneficiary's right to public benefits and public programs. The trustee is further authorized to buy a suitable residence and keep such title in the name of the trust for the benefit of Amy Michelle Frasier Wilson and to pay such expenses. The trustee is to be mindful that it is the settlors' desire that this trust fund be preserved primarily for the benefit of Amy Michelle Frasier Wilson, and not for any remainder beneficiaries. With that in mind, notwithstanding anything else to the contrary, in addition to the share that Amy Michelle Frasier Wilson shall receive, she shall receive in addition, but within this trust, the settlors' primary residence subject to any loans, liens and encumbrances.

The trustee is authorized to sell such residence and purchase another suitable residence for Amy Michelle Frasier Wilson. The primary beneficiary of this trust is Amy Michelle Frasier Wilson, and she is to be preferred to more remote beneficiaries. Upon Amy Michelle Frasier Wilson's death, the proceeds of this trust, if any, shall be distributed to the settlors' then living grand children and great grand children, if any, or the further remote issue, with each such then living child, grandchild, great grandchild, receiving one (1) equal share of the proceeds. Such amount shall be distributed to such grandchild, great grandchild, or further remote issue, with the preference that such funds be utilized for their education, with any unused funds distributed to each respective grandchild (or more remote issue) at age twenty-five (25), further provided; however, that such amount or amounts may be distributed if the trustee thinks advisable to their respective parent related to the settlors as custodians under the California Uniform Gifts to Minors Act.

8. If at any time before full distribution of the trust estate, both settlors and all of settlors' issue are deceased and no other disposition of the property is directed hereunder, the trust estate or the portion of it then remaining shall thereupon be distributed one-half (½) to those persons who would then be husband's heirs, and one-half (½) to those persons who would then be wife's heirs, the identities and respective shares of the heirs of each of them to be determined as though the death of each of them had then occurred and according to the laws of the State of California then in effect relating to the succession of separate property not acquired from a parent, grandparent or predeceased spouse.

D. Special Generation-Skipping Provisions.

1. Definitions: The expression "generation-skipping" in this trust relates or refers to the federal generation-skipping transfer tax in Chapter 13 of the Internal Revenue Code of 1986, as amended (hereafter simply "IRC"), and is used hereafter in terminology associated with various provisions of that tax; for example, "generation-skipping exemption" refers to the exemption provided in Section 2631(a) (or any successor provision) of that tax, and "generation-skipping 'reverse QTIP election'" (or simply "reverse QTIP election") refers to the election provided for qualified terminable interest property under Section 2652(a)(3) (or successor provision) of that tax in this ARTICLE TWO, and the generation-skipping context throughout this trust.

(i) The term "exempt" refers to (or "Exempt" may be added to the title of) a trust or property that has a generation-skipping inclusion ratio (or "IR") of zero (that is, an applicable fraction of zero); and the adjective "nonexempt" (or the additional titling "Nonexempt") indicates a trust or property that has a generation-skipping inclusion ratio (or "IR") of one (applicable fraction of one);

(ii) References to trusts refer also to arrangements that are treated as trusts for generation-skipping purposes and to separate shares of a trust, when appropriate to the context, if the shares are, as "substantially separate and independent shares of different beneficiaries" or otherwise, entitled to be treated as separate trusts for generation-skipping purposes; and

(iii) The term "executor" refers to the person or persons authorized by IRC provisions or Treasury regulations to make the reverse QTIP election under IRC Section 2652(a)(3) and to allocate the exemption under IRC Section 2631(a).

2. Exemption Allocation. In allocating the settlors' generation-skipping exemption, the settlors' executor may include in or exclude from that allocation any property of which the settlor is the transferor for generation-skipping purposes,

including property transferred prior to the settlor's death. These decisions may be based on transfers, gift tax returns, and other information known to the executor, with a requirement of good faith but no requirement that allocations benefit various transferees or beneficiaries of such property equally, proportionally, or in any other particular manner.

No person acting as executor, however, shall make or participate in any generation-skipping election or allocation decision if the power to do so would result in his or her having a general power of appointment (for federal estate and gift tax purposes) over property with respect to which he or she would (or might) not otherwise have such a general power; should this prohibition leave no executor able to make such an election or allocation, the office of executor for this limited purpose shall be filled in the manner that other vacancies in the office of or trustee of this trust would be filled.

(i) Section 2652(a)(3) election. If an election is to be made to qualify all or part of the Marital Trust for the federal estate tax marital deduction, and if a generation-skipping reverse QTIP election is to be made, the Marital trust so qualified shall, if and as necessary, be divided and established as two separate trusts rather than one in order to permit the reverse QTIP election to be made with respect to one of these trusts (the "Reverse Marital Trust," of which the first settlor to die rather than the surviving settlor will be transferor for generation-skipping purposes) but not with respect to the other (still, simply, the "Marital Trust"), with the latter (the Marital Trust) receiving the minimum dollar amount necessary to leave the Reverse Marital Trust with a corpus of the desired value.

(ii) Separate trusts, 0 or 1 inclusion ratios. If some or all of a settlor's generation-skipping exemption is to be allocated to any trust that is otherwise to be established under

this trust, or if some or all of surviving settlor's generation-skipping exemption is later to be allocated to any such trust of which the surviving settlor is transferor for generation-skipping purposes, unless the trust in question will thereby have a generation-skipping inclusion ratio of zero, that trust shall be divided and two separate trusts shall instead be established so that each will have a generation-skipping inclusion ratio of either zero (an "exempt" trust) or one (a "nonexempt" trust), with the nonexempt trust receiving the minimum dollar amount necessary to leave the exempt trust with an inclusion ratio of zero.

(iii) Manner of division: satisfying bequests in kind; payment of interest. Unless otherwise expressly provided in this trust any bequest or funding requirement of a dollar (i.e., pecuniary) amount as opposed to a fractional amount or residual transfer under the two preceding subparagraphs or any other provision of this trust may be satisfied in cash or in kind, in undivided interests, or partly in each; any assets that are used to satisfy the dollar amount shall be valued for this purpose at their date or dates of distribution; and each such dollar amount bequest or funding requirement in this trust shall bear interest from the date specified under applicable local law (and, if none, from the date of my death) to the date of payment, such interest to be at the statutory rate applicable to pecuniary bequests under state law governing the administration (and, absent such statutory rate, at 80 percent of the rate applicable under IRC Section 7520, or successor provision, at the date of my death). The foregoing interest requirement shall be interpreted and adapted to meet the "appropriate interest" requirement imposed by applicable proposed or final generation-skipping regulations (or by substitute or successor provision of the IRC or regulations).

(iv) QTIP taxes. Except as the surviving settlor directs otherwise in accordance with IRC Section 2207A (or successor provision), any estate or gift tax or other transfer tax

attributable to the Exempt Reverse Marital Trust, by reason of surviving settlor's death or an assignment by the surviving settlor shall be paid or recovered, entirely or to the extent possible, first (i) from any or proportionately from all nonexempt trust(s) (inclusion ratio of one) created by this trust due to the death of the first settlor (creator of the trust for generation-skipping purposes), and then (ii), if necessary, from the nonexempt Marital Trust, if any, rather than from the Exempt Reverse Marital Trust (inclusion ratio of zero) or its distributee(s).

Separateness of Exempt and Nonexempt Trusts. Except as otherwise expressly provided in this trust:

(i) When a trust is divided under the provisions of this ARTICLE TWO into exempt and nonexempt trusts or otherwise into separate trusts, each trust shall have the same provisions as the original trust (the "divided trust") from which it is established, and references in this trust to that divided trust shall collectively refer to the separate trusts derived from it; nevertheless, the Trustee may exercise administrative and distributive discretion, and donees of powers of appointment may exercise their powers, differently with respect to each of the separate trusts (even otherwise identical trusts) derived from the divided trust.

(ii) On termination, partial termination, division, subdivision or distribution of any of the various trusts created by this trust, and when it is provided (or appears to be provided) in this trust that various trusts are to be combined, the nonexempt (inclusion ratio of one) or exempt (zero inclusion ratio) or even partially exempt (should any have an inclusion ratio between zero and one) generation-skipping character of the property of the trusts shall be preserved.

(iii) Accordingly, when property is to be added to or combined with the property of another trust or other trusts, or when additional trusts are to be established from one or more

sources, nonexempt property or trusts shall not be added to or combined with exempt property or trusts, even if this requires additional separate trusts to be established with the same terms and provisions. (If, for example, the terms of a divided trust direct that on termination, or on nonexercise of a power of appointment, the trust property is to be added to another trust, then the exempt property of a separate trust that had been derived from the terminating trust shall be added only to an exempt trust derived from the recipient trust, and nonexempt property shall be similarly added only to a nonexempt recipient trust; and if no appropriate recipient trust exists for either exempt or nonexempt property, then a new trust of that character shall be established with the same terms and provisions as those of the trust that would otherwise have received that property.) Furthermore, in any case not covered by the foregoing directions (such as that of a partially exempt trust), if the generation-skipping inclusion ratio of any property that is to be added to or combined with a trust has a different inclusion ratio than that trust, the Trustee shall refrain from making the addition or combination and shall instead establish for that property a trust with provisions identical to those of the trust to or with which the property would have been added or combined.

Authority to Combine or Divide. The Trustee of any trust shall have sole discretionary authority to combine that trust with any other trust or trusts having the same inclusion ratio, including trusts established (during life or at death) by either settlor or any of their issue; and the Trustee shall establish shares within a trust if and as necessary to preserve the rights and protect the interests of the various beneficiaries (such as when trusts being combined do not have identical terms) or if the Trustee otherwise believes that separate shares are desirable (such as because different portions of the trust have different perpetuities periods). Conversely, the Trustee shall have sole discretionary authority to divide separate shares or separable portions of a trust and administer them as separate trusts. In addition (and as an exception to subparagraphs (ii) and (iii) of

the immediately preceding paragraph), trusts with different generation-skipping inclusion ratios may be combined if the Trustee makes a discretionary judgment that economic efficiency or other considerations justify sacrificing their separate generation-skipping characteristics. These powers to combine and divide trusts may be exercised from time to time, and may be used to modify or reverse their prior exercise. In deciding whether and how to exercise the authority granted in the paragraph, the Trustee may take account of efficiencies of administration, generation-skipping and other transfer tax considerations, income tax factors affecting the various trusts and their beneficiaries, present and future financial and other objectives of the trusts and beneficiaries, the need or desirability of having the same or different trustees for various trusts or shares, and any other considerations the Trustee may deem appropriate to these decisions.

Efficient and Tax-Conscious Administration. It is the settlors intention to encourage the Trustee to administer separate trusts under this trust in ways that, in the long run, are intended to reduce unnecessary income and transfer taxation among trusts and their beneficiaries and to make efficient utilization of available tax privileges, such as generation-skipping exemptions. Without limiting the foregoing, the settlors particularly authorize (but do not require) the Trustee, in administering different trusts wholly or in part for the benefit of a particular beneficiary or group of beneficiaries, to adopt different investment strategies and objectives for different trusts based on their generation-skipping ratios, and to prefer making distributions from nonexempt trusts to beneficiaries who are non-skip persons for generation-skipping purposes and from exempt trusts to those who are skip persons. Consistent with these objectives, the Trustee of any trust may share information, consult, and in all reasonable ways coordinate decisions and actions with other trustees and with personal

representatives under this trust, under other dispositions made by me, and under the wills and trusts of others when the various trusts or estates have, in whole or in part, similar beneficiaries or objectives.

"Interpretation". All provisions of this trust, except to the extent inconsistent with the marital deduction objectives of the Marital Trust or other transfer, shall be construed to provide for or to permit division, distribution and administration of trusts and other dispositions in a timely manner consistent with objectives of efficiently using available generation-skipping exemptions and of establishing and maintaining trusts that have inclusion ratios of either zero or one and are thus entirely exempt or entirely nonexempt.

Contingent general power of "Child's Nonexempt Trust". If all or any portion of the assets held in a Child's Nonexempt Trust would otherwise be subject to the generation-skipping tax on the child's death, then the child shall have a general testamentary power of appointment, provided this power will serve to prevent any generation-skipping tax on the appointive property at the child's death. This general power of appointment (which shall not apply to a Child's Trust that is only partially nonexempt) may be exercised in favor of any one or more persons or entities, including the child's own estate, either outright or in trust and on such terms, conditions and further powers (including general powers of appointment); as the child may appoint by specific reference to this particular power (not merely to powers of appointment generally) in his or her last will (or a codicil thereto); provided, however, if the child has no issue living at his or her death, the child shall have instead of the foregoing unlimited testamentary power (but in addition to any other power of appointment he or she may have) the testamentary power to direct that the same assets or portion thereof be applied to the payment of the claims of the creditors of his or her estate.

ARTICLE THREE

POWERS AND DUTIES OF TRUSTEE

To carry out the purposes of any trust created hereunder and subject to any limitations stated elsewhere in this trust, the trustee, is vested with the following powers with respect to the trust estate and any part of it, in addition to those powers now or hereafter conferred by law:

A. General Powers

1. To continue to hold any property and to operate at the risk of the trust estate any business that the trustee receives or acquires under the trust as long as the trustee deems advisable, including loaning funds to a business, or contributing capital to a business;

2. To manage, control, grant options on, sell (for cash or on deferred payments with or without security), convey, exchange, partition, divide, improve and repair trust property;

3. To lease trust property for terms within or beyond the term of the trust and for any purpose, including exploration for and removal of gas, oil and other minerals; and to enter into community oil leases, pooling and unitization agreements;

4. To borrow money, and to encumber or hypothecate trust property by mortgage, deed of trust, pledge or otherwise, for the debts or the joint debts of the trust and a co-owner of trust property;

5. To carry, at the expense of the trust, insurance of such kinds and in such amounts as the trustee deems advisable to protect the trust estate and the trustee against any hazard, damage, or loss and to protect the trustee against liability with respect to third persons;

6. To commence or defend such litigation with respect to the trust or any property of the trust estate as the trustee may deem advisable, at the expense of the trust;

7. To compromise, submit to arbitration, abandon or

otherwise adjust any claims or litigation against or in favor of the trust;

8. To invest and reinvest all or any part of the trust estate in such common or preferred stocks, including stock in the trustee, shares of investments trusts, and investment companies, bonds, debentures, options, financial futures contracts, mutual (including commodities futures contracts, forward and leverage contracts, index) funds, mortgages, deeds of trust, notes, personal or real estate, and any other property the trustee in the trustee's discretion may select foreign or domestic; and the trustee may continue to hold in the form in which received (or the form to which change by reorganization, split-up, stock dividend or other like occurrence), any securities or other properties the trustee may at any time acquire under this trust, it being the express desire and intention that the trustee shall have the full power to invest and reinvest the trust funds without being restricted to the forms of investments that the trustee may otherwise be permitted by law to make; and the investments need not be diversified; provided, however, that with respect to the Survivor's Trust and marital trust, the trustee shall be required to provide the income beneficiary substantially that degree of beneficial enjoyment of the trust property during the term of such trust that the principles of the law of trusts accord to a person who is unqualifiedly designated as the life beneficiary of a trust. In exercising these powers the trustee is not bound by legal restrictions on investment by trustees, and may acquire and maintain insurance on the lives of beneficiaries and may acquire, retain or improve assets on any reasonable basis despite the normal duty of trustees to diversify investments or to avoid or dispose of those that are unproductive, underproductive or of a wasting or overproductive nature. In particular, the settlors authorize and recommend holding, acquiring and investing the bulk of the trust estate or estates in commercial and other real estate if the settlors have

similarly invested in real estate before establishing the revocable trust under this declaration. The settlors also authorize retention or acquisition of residential and tangible properties for use by a settlor, settlors or other beneficiaries.

9. To have all of the rights, powers, and privileges of an owner of securities held in trust, including, but not by way of limitation, the power to vote, give proxies, and pay assessments; to participate in voting trusts and pooling agreements (whether or not extending beyond the term of the trust); to enter into shareholders' agreements; to consent to foreclosures, reorganizations, consolidations, mergers, liquidations, sales, and leases, and incident to any such actions to deposit securities with and transfer title to any protective or other committee on such terms as the trustee may deem advisable; and to exercise or sell stock subscription or conversion rights.

10. To carry out the purposes of any trust created in this Declaration of Trust, subject to limitations or additions stated elsewhere, the trustee is vested with all the powers set forth in the California Probate Code Sections 16200 to 16249 which are incorporated by reference in this trust, and made a part thereof, in addition to those powers now or hereafter conferred by law.

11. The trustee shall have the power to hold securities or other property in the trustee's name as trustee under this trust, or in the trustee's own name, or in the name of a nominee, or the trustee may hold securities unregistered in such condition that ownership will pass by delivery.

12. The trustee is expressly authorized to continue to hold and operate, to sell, or liquidate, at the risk of the trust estate, any business, partnership interest, or capital stock of any corporation, including a closely held corporation, that the trustee receives or acquires under this trust, as the trustee deems advisable.

(a) To purchase in the trustee's discretion at less than par, obligations of the United States of America that are redeemable at par in payment of any federal estate tax liability of either settlor in such amounts as the trustee deems advisable, and for that purpose, the trustee may partition a portion of the community property of the trust estate and make such purchase from either or both portions. The trustee shall exercise the trustee's discretion and purchase such obligations if the trustee has reason to believe that either settlor is in substantial danger of death, and may borrow funds and give security for that purpose, if the trustee believes, in the trustee's discretion, that federal estate taxes can be reduced by doing so. The trustee shall resolve any doubt concerning the desirability of making the purchase and its amount in favor of making the purchase, and in purchasing a larger, even though somewhat excessive, amount. The trustee shall not be liable to either settlor, and any heir of either settlor, or any beneficiary of this trust, for losses resulting from purchases made in good faith.

(b) Notwithstanding anything in this instrument to the contrary, the trustee is directed to pay the federal estate tax due on either settlor's death in an amount not less than the par value plus accrued interest of such obligations that are eligible for redemption in payment of the settlor's taxes, unless those obligations are selling in excess of par value, without apportionment or charge against any beneficiary of the trust estate or transferee of property passing outside the trust estate. The legal representative of the settlor's estate, or, if

none was appointed, the trustee acting under this instrument, shall select the redemption date of such obligations.

(c) The direction to use accrued interest on Treasury Bonds for payment of death taxes shall not deprive the surviving spouse of any income to which the surviving spouse may be entitled pursuant to the provisions of this trust, and such income shall be taken into consideration in determining the share of income to which the surviving spouse is entitled under the terms of this trust.

B. Determination of Principal and Income

Except as otherwise specifically provided in this trust, the determination of all matters with respect to what is principal and income of the trust estate and the apportionment and allocation of receipts and expenditures between these accounts and principal and income and establishing reserves shall be governed by the provisions of the California Revised Uniform Principal and Income Act from time to time existing. Any such matter not provided for either in this trust or in the California Revised Principal and Income Act shall be determined by the trustee in the trustee's discretion.

C. Division and Distribution of Trust Estate in Kind

In any case in which the trustee is required, pursuant to the provisions of the trust, to divide any trust property into parts or shares for the purpose of distribution, or otherwise, the trustee is authorized, in the trustee's absolute discretion, to make the division and distribution in kind, including undivided interests in any property, or partly in kind and partly in money, and for this purpose to make such sales of the trust property as the trustee may deem necessary on such terms and conditions as the trustee shall see fit.

D. Physical Division of Trusts

There need be no physical segregation or division of the

various trusts except as segregation or division may be required by the termination of any of the trusts, but the trustee shall keep separate accounts for the different undivided interests.

E. Transactions with Estate of Deceased settlor

The trustee in the trustee's discretion may purchase any property of a deceased settlor's probate estate at its fair market value determined by an independent appraisal and make loans to a deceased settlor's executor or administrator with interest at then current rates and to receive security for such loans in the form of a mortgage, deed of trust, pledge or other encumbrance of any properties of a deceased settlor's probate estate.

F. Transactions Between Trusts

As between the several trusts as may exist from time to time hereunder, the trustee in the trustee's discretion may purchase any property at its fair market value determined by an independent appraisal and make loans with interest at then current rates and to receive security for such loans in the form of a mortgage, deed of trust, pledge or other encumbrance of any assets of the trust.

G. Loans to Trust Estate

The trustee shall have the power to loan or advance the trustee's own funds to the trust for any trust purpose, with interest at current rates, and to receive security for such loans in the form of a mortgage, deed of trust, pledge or other encumbrance of any assets of the trust.

H. Taxes and Expenses

1. The trustee in the trustee's discretion may (or shall upon demand by the executor or administrator of a deceased settlor's probate estate if the Will of a deceased settlor so provides) pay to the executor or administrator of a deceased settlor's probate estate if the Will of a deceased settlor so provides) pay to the executor or administrator of the deceased settlor's probate estate such sum or sums as such executor or

administrator may certify to be due and payable from the deceased settlor's probate estate for last illness and funeral expenses, administration expenses and other obligations incurred for the deceased settlor's support, and all inheritance, estate or other death taxes payable by reason of the settlor's death.

2. The trustee shall not provide funds for any payment pursuant to this Paragraph from proceeds received from qualified retirement plans that are excludable from the deceased settlor's gross estate for federal estate tax purposes under Internal Revenue Code Section 2039 or 2042, or any successor statute or from proceeds of life insurance policies on the deceased settlor's life.

3. Anything in this trust or the Will of the deceased settlor in question to the contrary notwithstanding, if the trust estate includes United States obligations which are redeemable at par (unless such obligations are selling in excess of par value) in payment of federal estate taxes, the trustee shall utilize such obligations for the payment of such federal estate taxes to the full extent of the deceased settlor's interest in any such obligations which may be so used, prior to the application of any other assets in the trust estate or the deceased settlor's probate estate.

I. Distribution to Minors

The trustee in the trustee's discretion may make payments to a minor or other disabled beneficiary by making payments to the guardian or conservator of his person, to any suitable person with whom the beneficiary resides or cares for him, or the trustee may apply payments directly for the beneficiary's benefit. However, the trustee may make no payments to the parent of a minor beneficiary for the minor's account unless the parent shall first agree with the trustee in writing that he will not use the payments to discharge his legal obligation to support the minor under the laws of the state of his domicile. The trustee in the trustee's discretion may make payments directly to a minor if in the trustee's judgment he is of sufficient age and maturity to spend the money properly.

J. Continuation of Trust for Benefit of Minors

If any part of the trust estate should become distributable to a beneficiary who shall not yet have attained age twenty-one (21), then, anything in this trust to the contrary notwithstanding, the share of the trust estate distributable to each such person shall be retained and administered by the trustee in a separate trust; and the trustee shall pay to or apply for the benefit of such person as much of the net income and principal of such person's trust as the trustee in the trustee's discretion deems necessary for such person's proper support, care maintenance and education, after taking into consideration, to the extent the trustee deems advisable, any income or other resources of such person outside of such person's trust, known to the trustee. Any net income in any year not distributed shall be accumulated and added to principal at the end of that year. When such person attains age twenty-one (21), the trustee shall distribute to such person the undistributed balance of his trust. If such person dies before becoming entitled to receive distribution of his entire trust, the undistributed balance of such person's trust shall thereupon be distributed to his then living issue, by right of representation, or, if there are none, to the settlors' then living issue, by right of representation; provided, however, that if any part of that balance would otherwise be distributed to a person for whose benefit a trust is then being administered hereunder that part shall instead be added to that trust and shall thereafter be administered according to its terms, except that, in the case of any trust that has been partially distributed because of a beneficiary's attainment of a designated age, any addition shall augment proportionately the distributed and the undistributed portions of the trust.

K. Notice of Events Affecting Interests

Unless the trustee shall have received actual notice of the occurrence of an event affecting the beneficial interests of its

trust, the trustee shall not be liable to any beneficiary of this trust for distribution made or other actions taken in good faith as though such event had not occurred.

L. Court Approvals and Accounting

The trustee shall be under no duty to obtain authority or approval of any court in the exercise of any power conferred in this trust, and shall be under no duty to make current accountings to any court. Annual accountings shall be made by the trustee to each then income beneficiary of this trust not under legal disability and to the guardian, conservator or other fiduciary of the estate, if any, otherwise to the parent of each then income beneficiary of this trust under legal disability. Unless any of such persons object or take exception thereto by written notice delivered to the trustee within ninety (90) days after receipt of each of said annual accountings, such annual accountings shall be deemed settled and shall be final and conclusive in respect to transactions disclosed therein as to all beneficiaries of the trust, including unborn and unascertained beneficiaries, except for the trustee's intentional wrongdoing or fraud.

M. Limit of Trustee's Powers

Subject to any limitations stated elsewhere in this trust, all discretions vested in the trustee shall be absolute and their exercise final and conclusive on all persons interested in this trust. The enumeration of certain powers of the trustee shall not limit general and implied powers of the trustee, subject always to the discharge of the trustee's fiduciary obligations. If at any time during the term of this trust a beneficiary is also a trustee hereunder, he shall not participate in the exercise of any discretionary power relating to his distributive share of principal or income whenever this is necessary to prevent the value of said distributive share from being includable in whole or in part in his gross estate for federal estate tax purposes. In any such case, such discretionary power

shall be vested solely in the corporate trustee, if any, otherwise the successor trustee.

N. Authority of Trustee

Any instrument executed by the trustee shall be binding on all parties hereto and on all beneficiaries hereunder. No person shall be under any duty to inquire as to the trustee's powers or to see to the application of any money or property paid to the trustee.

O. Occupancy of Residence

The surviving settlor shall have the right to continue to occupy any real property in the trust estate that settlors were using for residential purposes (whether on a full or part-time basis, including resort property); provided that the surviving settlor, in the surviving settlor's discretion, may direct the trustee to sell any such property and replace it or rent or lease another residence selected by the settlor of comparable or lower value. The trustee shall pay a proportionate part of the mortgage or trust deed payments, property taxes, assessments, insurance, maintenance and ordinary repairs on all such property, or any rent or lease payments equal to the trustee's proportionate interest in the property. Such payments shall be made out of the income or principal of the trust estate in the trustee's discretion.

P. Power to Employ Agents and Advisers

The trustee is authorized to employ custodians, investment advisers, attorneys, accountants, and any other agents or advisers to assist the trustee in the administration of this trust, and to rely on the information and advice given by such agents and advisers. Reasonable compensation for all such services performed by such agents and advisers shall be paid from the trust estate out of either income or principal as the trustee in the trustee's discretion shall determine.

Q. Disclaimer

The trustee may disclaim, release, or restrict the scope of any power held in connection with any trust created herein, including any administration power, whether such power is expressly granted in this trust, in a will, or implied by law, by a written instrument specifying the power to be disclaimed, released, or restricted and the nature of any such restriction. Any power disclaimed or released by the trustee shall be extinguished, except to the extent this trust or the document creating the power expressly provides that such power pass to another.

R. Allowance of Marital Deduction

It is the settlor's intention that the marital trust shall be entitled to a marital deduction under federal law, and that the surviving spouse shall have the full benefits of a life beneficiary in the marital trust. Anything in the Declaration of Trust to the contrary notwithstanding, as to the marital trust, the trustee shall exercise the powers and discretions granted in this trust, and by statute only in a manner consistent with this intention and with the allowance of the federal estate tax marital deduction. Any such powers and discretions that may disqualify the marital deduction for the marital trust shall not be applicable to such trust.

S. Power to Adjust for Tax Consequences

Without limiting the surviving settlor's rights, the trustee shall have the power in the trustee's discretion to take any action to make any election to minimize the tax liabilities of any trust created in this Declaration of Trust, and for the benefit of the beneficiaries, to allocate the benefits among the various beneficiaries, and to make adjustments in the rights of any beneficiaries, or between the income and principal accounts, to compensate for the consequence of any tax election or any investment or administration decision that the trustee believes has had the effect, directly or indirectly, of preferring one beneficiary or group of beneficiaries over others.

T. Counteraction in Revocable Trust or Nonprobate Transfer Rules (CA Prob. Code, Part 1 of Division 5, enacted 1992); see esp. Prob. C. Sections 5023(a) and 5023(b)(3), but cf. Section 5011.

The Settlers intend that the terms of this declaration of trust shall be carried out as written, and the provisions of Articles 2 and 3 of Part 1 of Division 5 of the California Probate Code (dealing with consent to nonprobate transfers) shall have no application to this trust.

U. Independent Signature of Trustee

If at any time there is more than one trustee, if all the trustees consent, any bank account, savings account, brokerage account or similar account may provide that all transactions for withdrawals, writing of checks, and like funding may be duly and validly authorized on the signature of one trustee.

V. Distributions

The trustee is authorized to make prorata or non prorata distributions.

ARTICLE FOUR

GENERAL PROVISIONS

The following general provisions shall govern the administration of this trust:

A. Right to Add Property to Trust

The settlers jointly, or either of them, or any other person, may from time to time, with the consent of the trustee, cause the trustee to be named as primary or contingent beneficiary of insurance policies and add further property to the trust estate or any part thereof by lifetime transfer, by will or otherwise.

B. Trustees

1. No bond shall be required of any person or bank named as the trustee in this trust or appointed as the trustee in the manner specified in this trust.
2. The trustee may resign at any time by thirty (30) days written notice signed by the trustee and delivered to

each current income beneficiary not under legal disability and to the guardian, conservator or other fiduciary of the estate, if any, otherwise to the parent, of each current income beneficiary under legal disability. If any trustee at any time resigns or fails to assume the responsibilities of trustee, a majority in interest of the persons entitled to such notice shall appoint a successor trustee, by written notice delivered to the resigning trustee within thirty (30) days after receipt of said notice of resignation. If a successor trustee shall not be so appointed, the resigning trustee shall have the right to appoint a successor trustee or to petition a court of competent jurisdiction to appoint a successor trustee, at the expense of the trust estate. Any successor trustee appointed must be a corporation authorized under the laws of the United States or of the State of California or of any other state to administer trusts and having total capital, surplus and undivided profits of not less than Five Million Dollars (\$5,000,000).

3. The title to the trust estate shall vest forthwith in any successor trustee, but the resigning trustee shall nevertheless execute and deliver all instruments and perform all acts necessary to vest such title in any successor trustee of record. No successor trustee shall be under any duty to examine the accounts, records and acts of any former trustee, nor shall any successor trustee be liable or responsible for the wrongful act or neglect of any former trustee. The term "trustee" as used in this trust shall include any successor trustee.
4. Any corporate trustee shall be entitled to receive reasonable compensation for services rendered hereunder in accordance with the corporate trustee's schedule of

compensation currently in effect when the services are performed. Any individual trustee shall only be entitled to reasonable compensation for services actually rendered hereunder.

5. If the trustee shall for any reason be unable to act as trustee with respect to any real property situated outside the State of California because of the laws of such situs state, such person or persons or corporation as may from time to time be appointed by the trustee in writing (referred to as the "appointed trustee" shall act as trustee with respect to such property. The appointed trustee shall have all the powers and duties with respect to such property as are given to the trustee in ARTICLE THREE of this trust, and the appointed trustee shall also make annual accountings to the trustee. The appointed trustee shall remit to the trustee the net income from such property, and the proceeds thereof if such property be sold, exchanged or otherwise disposed of. Such appointed trustee may employ the trustee as agent in the administration of such property. The trustee may remove such appointed trustee and appoint another by ten (10) days written notice signed by the trustee and delivered to the appointed trustee. No bond shall be required of any trustee or agent under the provisions of this Paragraph, or if a bond is required by law, no surety bond shall be required on such bond.
6. If at any time during this trust there are co-trustees, as between the trustees, the corporate trustee shall have custody of all personal property of the trust estate and shall maintain all records and accounts of the trust estate. Neither trustee shall be liable for the wrongful act or neglect of the other. The corporate trustee shall be entitled to the same

compensation as though it were acting as the sole trustee, and the individual trustee shall only be entitled to such additional compensation for his services as is approved by a court having jurisdiction over the trust estate.

C. Life Insurance

The rights, powers and duties of the trustee and of the owner of any life insurance policy payable to any trust created hereunder shall be as follows:

1. The owner of each such policy reserves all, rights, options, privileges and benefits of any kind which he may otherwise have or which may accrue on account of such policy, to be exercised by and accrue to him without the consent or participation of the trustee or any beneficiary of this trust.
2. Notwithstanding anything herein contained to the contrary, neither settlor shall have any right, title or interest, either as a beneficiary or as a trustee, in any life insurance policies under which that settlor is named as the insured nor in any proceeds therefrom, which may become an asset of this trust or under which this trust may be named as the beneficiary. Should any such policies become an asset of this trust or should any proceeds from such policies be received under this trust, they shall be held and administered by the co-trustee of the respective insured or by the successor trustee of the insured, and they shall be administered as though the insured were then deceased, only with respect to those specific life insurance policies and/or proceeds from policies on the life of the respective insured settlor. The insured settlor does hereby irrevocably revoke and waive any rights which that settlor may have in such policies either as beneficiary or as trustee and does further waive any

such rights which that settlor may have should such policies or proceeds therefrom become assets of this trust in the future.

3. Trustee shall be under no duty to pay premiums, assessments or other charges upon any of such policies, to ascertain or notify any person with respect to such payments, or to otherwise keep any of such policies in force. If at any time the owner should be under legal disability, the trustee may in the trustee's discretion pay any premiums upon such policies. The trustee shall hold such policies subject to the owner's written order, without obligation other than the safe custody of such policies as may be delivered to the trustee.
4. Upon receipt of proof of death of the insured, and upon receiving possession of such policies, the trustee shall use reasonable efforts to collect the proceeds of such policies. The trustee shall be under no duty to prosecute any action to collect any sums payable under the terms of such policies, or to defend any action relating to such policies, unless indemnified in manner and amount satisfactory to the trustee. The trustee may compromise, arbitrate or otherwise adjust any claim arising out of any of such policies.
5. No insurance company shall be under any duty to inquire as to the trustee's powers or to see to the application of any proceeds paid to the trustee under any of such policies, and the receipt of the trustee for any such payment shall be a full release and discharge of liability of the insurance company making such payment.
6. Unless any revocation of this trust is made expressly dependent upon an effective change in any beneficiary designation, it shall become effective upon delivery of written notice to the trustee and, if the owner's death should occur before such beneficiary designation becomes effective, any proceeds of such policy received by the trustee shall be paid by the trustee to the

executor or administrator of the owner's estate, and the receipt of such executor or administrator shall be a full release and discharge of liability of the trustee hereunder.

7. As used in this trust, the term "life insurance policy" shall include pension, profit-sharing and any other forms of retirement benefit plans; and the term "insurance company" shall include the trustee or administrator of any retirement benefit plan.

D. Education

Whenever provision is made in this trust for the payment for the "education" of a beneficiary, the term "education" shall be construed to include college and postgraduate study, so long as pursued to advantage by the beneficiary, at an institution of the beneficiary's choice; and in determining payments to be made for such college or postgraduate education, the trustee shall take into consideration the beneficiary's related living and travel expenses to the extent that they are reasonable. If any beneficiary appears to the trustee to be in need of educational assistance at a lower level than above mentioned in order to render more probable his admission to such an educational institution, the trustee is authorized to supply such financial aid as it considers advisable.

E. Spendthrift Provision

The interests trust beneficiaries under this declaration of trust shall not be transferable by voluntary assignment or encumbered, and to the extent permissible by law shall be free from execution, attachments, creditor's claim, bankruptcy, or to legal procedures for the satisfaction of creditors' claims prior to its actual receipt by the beneficiary.

F. Termination of Trust

Unless sooner terminated in accordance with other provisions of this trust, each trust created hereunder shall terminate twenty-one (21) years after the death of the last survivor of the

settlers and the settlers' children. All principal and undistributed income of any trust so terminated shall be distributed to the current income beneficiaries of that trust in the proportions in which they are, at the time of termination, entitled to receive the income immediately before termination; provided, however, that if the rights to income are not then fixed by the terms of the trust, distribution under this clause shall be made, by right of representation, to such issue of the settlers, in equal shares to those beneficiaries who are then entitled or authorized to receive income payments.

G. Controlling Law

The validity of this trust and the construction of its provisions shall be governed by the laws of the State of California. If any provision of this trust is unenforceable, the remaining provisions shall remain in full effect.

H. Definitions

As used in this trust:

1. The masculine, feminine or neuter gender, and the singular or plural number, shall each be deemed to include the other whenever the context so indicates.
2. The terms "issue", "child", and "children": (a) shall refer only to the persons conceived during a valid marriage, and (b) shall not include adopted children, step-children, children born out of wedlock unless born to a female issue of the settlers, or unless born to a male issue of the settlers and said male parent marries the mother of such child, regardless of whether a parent and child relationship existed between any such person and his deceased parent. Unless stated elsewhere to the contrary in this Trust, in no event shall the term "issue", "child", or "children" include any adopted children, foster children, or step-children regardless of the existence of a parent-child relationship between the adopted child, foster child or stepchild and any other person.

3. The terms "current income beneficiary" and "current income beneficiaries" shall include any person then entitled or authorized to receive income from the trust estate, whether in the discretion of the trustee or otherwise.
4. The words "disability" or "disabled" shall include any physical or mental condition that renders a person unable to conduct his or her regular affairs, and that is likely to extend for a period longer than ninety (90) days. Such condition of disability, other than minority, shall be evidenced by a written certificate or statement of the disabled person's regularly attending physician filed with and accepted by the trustee, or for a disabled trustee, filed with and accepted by the successor trustee. For the purposes of proving a change of trustees, the disability (or lack of competence) of a trustee (including one who is a settlor) may be evidenced by joint or separate notarized statements of opinion signed (i) by a licensed physician and the remaining trustee or trustees or (ii) by two licensed physicians; third parties may rely on such evidence in dealing with the trustees (including in transfers of property or documents of ownership or control to, or otherwise dealing with, a successor trustee appointed by this declaration or in accordance with its terms) and shall have no liability to the trust(s) or any trust beneficiaries for good faith dealings based on such reliance.
5. Distribution is to be made "by right of representation" the property is to be divided and distributed in equal shares as follows: one share shall go to each living member of the nearest generation of the descendants living at the time of distribution; and one share shall

be divided by right of representation, in like manner, among the then living descendants of each member of the same generation who is then deceased leaving such descendants.

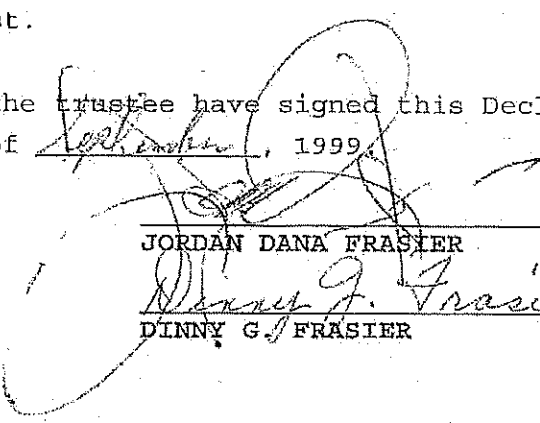
6. The term "support" as used in ARTICLE TWO as applied to the support of the settlors includes (but is not limited to) maintaining either or both of the settlors during their joint lifetimes and the surviving settlor thereafter and the settlors' or settlor's regular residences, or elsewhere as may be appropriate, despite a need for extensive medical or personal care at cost that may exceed the cost of care at a home for the elderly, a health care institution or the like. The settlors wish the trustees, to the extent practical, to exercise their discretion under these provisions to enable the settlors, or the survivor of them to live at home in a familiar circumstance if the settlor wishes and is reasonably able to do so with nursing, household and other assistance.


I. Headings

The headings in this trust are inserted for convenience of reference and shall not be considered in the construction of the provisions of this trust.

The settlors and the trustee have signed this Declaration of Trust this 21 day of September, 1999.

"settlors/trustee"


JORDAN DANA FRASIER


DINNY G. FRASIER

APPROVED this 21st day of September, 1999.

HENRY J. COOPERSMITH, INCORPORATED

BY [Signature]
Henry J. Coopersmith, Attorney for settlors

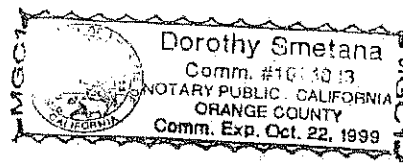
STATE OF CALIFORNIA)
COUNTY OF Orange)

ON 9-21-99 BEFORE THE UNDERSIGNED PERSONALLY APPEARED
JORDAN DANA FRASIER and DINNY G. FRASIER

PERSONALLY KNOWN TO ME, OR PROVED TO ME ON THE BASIS OF
SATISFACTORY EVIDENCE TO BE THE PERSONS WHOSE NAMES ARE
SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT
SAID PERSONS EXECUTED THE SAME IN THEIR AUTHORIZED CAPACITY, AND
THAT BY THEIR SIGNATURES ON THE INSTRUMENT THE PERSONS, OR THE
ENTITIES UPON BEHALF OF WHICH THE PERSONS ACTED EXECUTED THE
INSTRUMENT.

WITNESS MY HAND AND OFFICIAL SEAL

[Signature]



FILED
Electronically
PR16-00128
2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yviloria

EXHIBIT 5

EXHIBIT 5

**FOURTH AMENDMENT to the
JORDAN DANA FRASIER FAMILY TRUST**

This Declaration of Trust is made by **JORDAN DANA FRASIER and DINNY G. FRASIER**, husband and wife ("settlers" or "husband" or "wife"), and **JORDAN DANA FRASIER and DINNY G. FRASIER** ("trustee"), originally entered into December 29, 1980, firstly amended December 31, 1984, secondly amended April 8, 1987, thirdly amended and restated in its entirety on September 21, 1999, and fourthly amended this date by amending in its entirety Paragraph B, Trustees, of ARTICLE ONE to read as follows:

"B. Trustees

On the death, resignation or legal disability of Jordan Dana Frasier or Dinny G. Frasier, the survivor shall succeed as the trustee, provided, however, if Dinny G. Frasier is the survivor, she shall then serve as co-trustee with Merrill Lynch Trust Company of California as co-trustee. Notwithstanding anything to the contrary, Jordan Dana Frasier may serve as sole trustee without Merrill Lynch Trust Company of California serving as co-trustee. Additionally, the then current income beneficiary, or if more than one, those receiving a majority of income of any trust or trusts may at any time, from time to time, in writing, change corporate trustees by appointing another corporate trustee as trustee of the Trust."

Except as amended herein, the **JORDAN DANA FRASIER FAMILY TRUST** originally entered into December 29, 1980, firstly amended December 31, 1984, secondly amended April 8, 1987, thirdly amended and restated in its entirety on September 21, 1999, and fourthly amended this date is hereby ratified and reaffirmed as to all its terms and conditions not otherwise inconsistent with this Fourth Amendment.

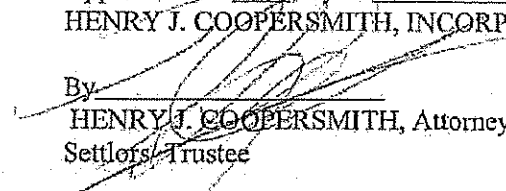
IN WITNESS WHEREOF, the settlors/trustee have executed this Fourth Amendment to the **JORDAN DANA FRASIER FAMILY TRUST** originally entered into December 29, 1980, firstly amended December 31, 1984, secondly amended April 8, 1987, thirdly amended and restated in its entirety on September 21, 1999, and fourthly amended this date of 15 March, 2000.

SETTLORS/TRUSTEE:


JORDAN DANA FRASIER


DINNY G. FRASIER

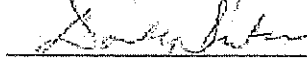
Approved this 5 day of March, 2000.
HENRY J. COOPERSMITH, INCORPORATED

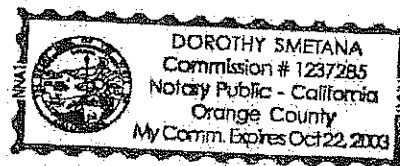
By 
**HENRY J. COOPERSMITH, Attorney for
Settlors/Trustee**

STATE OF CALIFORNIA
COUNTY OF Orange }

On 3-15-00, before me, the undersigned, a Notary Public in and for said State, personally appeared **JORDAN DANA FRASIER** and **DINNY G. FRASIER** personally known to me (or proved to me on the basis of satisfactory evidence), to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.





FILED
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2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yvitoria

EXHIBIT 6

EXHIBIT 6

FIFTH AMENDMENT
to the
JORDAN DANA FRASIER FAMILY TRUST

The **JORDAN DANA FRASIER FAMILY TRUST** ("Trust") was originally entered into by **JORDAN DANA FRASIER and DINNY G. FRASIER**, husband and wife ("settlers" or "husband" or "wife"), and **JORDAN DANA FRASIER and DINNY G. FRASIER** ("trustee") on December 29, 1980, firstly amended December 31, 1984, secondly amended April 8, 1987, thirdly amended September 21, 1999, fourthly amended March 15, 2000 and fifthly amended this date by amending in its entirety **ARTICLE TWO** as follows:

"ARTICLE TWO

DISTRIBUTION OF INCOME AND PRINCIPAL

A. Husband and Wife's Trust

During the joint lifetimes of the settlers, the trustee shall hold, administer and distribute the trust estate as follows:

- a. The trustee shall pay to or apply for the benefit of the settlers as much of the net income and principal of the community estate, up to the whole of it, as either settlor shall direct from time to time by written notice delivered to the trustee. The trustee shall also pay to either settlor, as his separate or quasi-community property, as the case may be, or apply for his benefit as much of the net income and principal of his separate estate, up to the whole of it, as he shall direct from time to time by written notice delivered to the trustee. Any net income not distributed shall be accumulated and added to principal.
- b. If the trustee deems such payments to be insufficient, the trustee may also from time to time pay to or apply for the benefit of the settlers as much of the net income and principal of the community estate as the trustee in the trustee's discretion deems necessary for their proper support, care and maintenance in their accustomed manner of living, without taking into consideration any income or other resources of the settlers outside this trust. If the trustee deems such payments to be insufficient, the trustee may also from time to time pay to either settlor, as his separate property or quasi-community property, as the case may be, or apply for his benefit as much of the net income and principal of his separate estate as the trustee

in the trustee's discretion deems necessary for his proper support, care and maintenance in his accustomed manner of living, without taking into consideration any income or other resources of the settlor outside this trust.

B. Upon the Death of Either Settlor

1. Upon the death of the first settlor (hereinafter called "deceased settlor"), the trust estate shall be divided into separate trusts for the primary benefit of the other settlor (hereinafter called "surviving settlor") as provided below, these trusts (hereinafter called "survivors trust", the "marital trust", if applicable, and the "tax exemption trust").

a. Survivor's Trust

The survivor's trust shall consist of (i) the surviving settlor's share of the community estate and (ii) the surviving settlor's separate estate, both of which include any property that is received by the trustee (from insurance, pension plans and other sources) upon or by reason of the deceased settlor's death; provided, however, that this fractional share of the community property shall be satisfied by allocating to the survivors' trust any residential properties or tangible personal properties selected by the surviving settlor, and otherwise by division and allocation pursuant to the trustees' powers set out hereinafter in ARTICLES TWO, THREE and FOUR.

(i) The trustee shall pay to or apply for the benefit of the surviving settlor, in quarter-annual or more frequent installments, all the net income of the survivors' trust and as much of the principal of that trust as the trustee deems appropriate for the surviving settlor's support, comfort, health, care and general welfare, taking into account the surviving settlor's accustomed standard of living and other resources reasonably available for these purposes.

(ii) If in the trustee's judgment the surviving settlor is under disability, whether or not disability or the need for a conservator has been declared by a court (but subject to the surviving settlor's right to petition a court for a determination that no disability exists), the trustee may withhold income payments that are directed by the above subparagraph (i), and shall instead

pay to or apply for the benefit and care of the surviving settlor as much of the trust income and principal the trustee deems appropriate for the same purposes stated above, any income not so distributed to be added to the principal of the survivors' trust.

b. Marital Trust

The marital trust shall be established if and as provided herein, and distribution shall be made as provided below:

- (i) If the surviving settlor survives the deceased trust settlor for a period of six (6) months, the marital trust shall consist of the smallest fractional share of the remaining trust estate (after making allocation to the survivors' trust and including property received upon and by reason of the deceased settlor's death and tax exemption trust if applicable) necessitates a marital deduction to eliminate (and reduce to the extent possible) any federal estate tax by reason of the deceased settlor's death, and taking into account of: a) the net value of all their property included in deceased settlor's gross estate which passes or is passed to or for the benefit of the surviving settlor, under this declaration of trust, by will or otherwise (including payments to the trustees to be added to this marital trust), and which qualifies for the federal estate tax marital deduction; b) all federal estate tax deductions; and c) all federal credits other than those for state death taxes and for death taxes paid in the estate of one whose death occurs after that of the deceased settlor. In determining this fraction, final federal estate tax values and computations, elections and values for the deceased settlor's estate shall control, except that transfers under this declaration of trust, or by will or otherwise for which the marital deduction would have been allowed but for disclaimer by the surviving settlor or non election under Internal Revenue Code Section 2056(b)(7) by the deceased settlor's executor shall be treated for this purpose as if the deduction had been allowed. Assets of the trust estate may be allocated to the marital trust (and, if applicable, to each independent share thereof) by either pro rata or non pro rata division in cash or in kind,

including undivided interest, or any combination of these ways; only assets eligible for the federal estate tax marital deduction shall be used, and assets eligible for a foreign death tax credit shall be used only if other property of the trust estate is insufficient to fund the marital trust.

(ii) If the surviving settlor disclaims his or her interest in all or any portion of this marital trust, the trust estate or affected portion thereof shall be added to and administered and distributed as part of the tax exemption trust set forth hereafter. If an election is properly made to qualify only a fractional portion for the marital trust for the federal estate tax marital deduction, this marital trust shall be divided accordingly into separate qualified and unqualified portions, each portion shall be administered respectively either as a separate "qualified marital trust" or "nonqualified marital trust" during the lifetime of the surviving settlor.

(iii) The trustee shall pay to or apply for the benefit of surviving settlor, in quarter, annual or more frequent installments all the net income of the marital trust (meaning the income of the qualified or nonqualified trust, if the trust is so divided) and as much of the trust principal as the trustee deems appropriate (from the qualified trust before the nonqualified trust, if the trust is divided into two trusts) for the surviving settlor's health and support in the surviving settlor's accustomed manner of living, taking account of the surviving settlor's other resources known to the trustee and reasonably available for these purposes, and particularly including the availability of principal payments the trustee can make from the survivor's trust.

(iv) The settlors intend that this trust qualify for the federal estate tax marital deduction, and all powers of the trustee and all provisions of this declaration, as applied to this trust, shall be interpreted and restricted to achieve that purpose.

c. Tax Exemption Trust

The tax exemption trust shall consist of all the rest of the trust estate, after

allocations have been made to the survivors' trust and, if applicable, to the marital trust and including any disclaimed property passing to the tax exemption trust as provided above.

(i) The trustee of the tax exemption trust shall respect and comply with any directions given and provisions made by the deceased settlor's will for the payment of debts of deceased settlor and the expenses and other obligations of deceased settlor's estate, and for the payment and allocation of any death taxes resulting from deceased settlor's death. To the extent these matters are not covered by the deceased settlor's will: the trustee shall pay from and charge against the tax exemption trust all federal, state, and foreign estate, inheritance or other death taxes payable (including under Internal Revenue Code Section 4980(A)) on or with respect to any property which passes or has passed under this declaration, under the deceased settlor's will or otherwise and which qualifies for the federal estate tax marital deduction; in all other respects the liability for and the burden of federal, state, and foreign death taxes imposed by reason of the deceased settlor's death shall be paid by the person or from the property upon which an inheritance tax is specifically imposed or, in the case of estate (and other) taxes, shall be apportioned in accordance with the federal and California law; and the trustees of the trust of the deceased settlor may, in the trustees' discretion, pay debts, last illness and funeral expenses of the deceased settlor and the administrative expenses and other obligations of his estate.

(ii) The trustee shall pay to or apply for the benefit of the surviving settlor during his lifetime quarterly or at more frequent intervals, the entire net income of the tax exemption trust and as much of the principal as is required for the surviving settlor's health and support in the surviving settlor's accustomed manner of living, taking account of the surviving settlor's other resources known to the trustee and particularly the availability of principal payments from the survivor's trust and marital trust. If the surviving settlor disclaims any interest (but not all of his interest) in all or

any portion of this trust, the trust or the affected portion thereof shall be administered and distributed as if the disclaimant had died as to the fraction of the disclaimed interest, but if the surviving settlor disclaims all the survivor's interest, then the entire trust shall be administered as if the surviving settlor had died immediately before the deceased settlor, and the assets shall pass to the children's trust as if the surviving settlor was then deceased.

C. Children's Trust

Upon the death of surviving settlor, the separate trusts established by this declaration of trust, together with any additions thereto (including additions by reason of the surviving settlor's death), and with any undistributed income, shall then be administered and distributed by the trustee as follows:

1. The trustee of the survivors' trust shall respect and comply with any directions given and provisions made by the surviving settlor's will for the payment of debts of the surviving settlor and the expenses and other obligations of his estate, and for the payment and allocation of death taxes resulting from his death. To the extent these matters are not covered by the surviving settlor's will, the trustee shall pay from each separate trust (without charge to any beneficiary) all federal, state and foreign death taxes (including interest and penalties) that are either attributable to that particular trust estate by reason of the surviving settlor's death (such as under an inheritance tax) or a portion to it pursuant to applicable federal and California law; and the trustee may, in the trustee's discretion pay first from the surviving settlor's trust and second, if necessary, from (as the trustee may decide, either any or all of) the marital trust (or trusts) or the tax exemption trust any debts, last illness and funeral expenses of the surviving settlor and the administration expenses and other obligations of his estate.
2. Surviving settlor's power to appoint the remainder of the survivor's trust.
The trustee shall distribute or retain the survivors' trust (including undistributed income) or the survivors' trust to or for such one or more persons and entities,

without limitation and including the surviving settlor's own estate, as he appoints by specific reference to this power (or powers of appointment generally) in his will; the appointment may be outright or in trust, in present or future interest, or in any combination of these, and upon such terms, conditions and new powers of appointment as he may provide. Any portion of the survivors' trust not effectively appointed by the surviving settlor shall be distributed as provided in the following paragraph.

3. Upon the death of the surviving settlor, the trustee shall hold, administer and distribute the tax exemption trust, the marital trust (or, if divided, both the qualified and nonqualified marital trust, and the remaining and unappointed trust estate, if any, of the survivor's trust), as the case may be as follows: the trustee shall distribute the tangible personal property as set forth on Schedule B attached hereto. The trustee shall allocate the settlors' principal residence (or the proceeds thereof if it has been sold) to the trust for Amy Michelle Frasier Wilson. The trustee shall divide the remaining trust estate into as many equal shares as there are children of settlors then living, and children deceased leaving living issue. The trustee shall allocate one (1) such equal share to each living child of settlors and one (1) such equal share to each group composed of the living issue of a deceased child of the settlors. Each share allocated to a group composed of the living issue of a deceased child of settlors shall be distributed to such issue, by right of representation (subject however, to the provisions of Paragraph J of ARTICLE THREE). Each share allocated to a living child of settlors shall be retained and administered by the trustee in a separate trust hereinafter provided.
4. The trustee shall pay to or apply for the benefit of the child the entire net income of the child's trust, quarter-annually or at more frequent intervals (or in the case of a child who is under twenty-one (21), as much of the net income as the trustee deems appropriate, the excess to be accumulated and added to principal). If the trustee deems such income payments to be insufficient, the trustee may also pay to or apply for the benefit of the child as much of the

principal of the child's trust as the trustee in the trustee's discretion deems necessary for the child's proper support, care, maintenance, education, purchase of a home and start of a business or professional career, after taking into consideration, to the extent the trustee deems advisable, any income or other resources of the child outside of the child's trust, known to the trustee, and reasonably available for these purposes.

5. In making payments for the benefit of settlors' children pursuant to this Paragraph C, the trustee shall construe its authority liberally to permit payments reasonably necessary to ease the financial burden on the guardian of the person of settlors' children or other suitable individual with whom they reside and on his family, resulting from settlors' children's presence in his household.
6. When Bradley L. Frasier and Nori Beth Frasier Cady attain age twenty-five (25), the trustee shall distribute to the child one-third ($\frac{1}{3}$) of the principal of the child's trust as then constituted; when the child attains age thirty (30), the trustee shall distribute to the child one-half ($\frac{1}{2}$) of the undistributed balance of his trust. When the child attains age thirty-five (35), the trustee shall distribute to the child the undistributed balance of his trust. If the child has already attained age twenty-five (25), thirty (30), or thirty-five (35) at the time the trust estate is divided into separate shares pursuant to this Paragraph, the trustee shall, upon making the division, distribute to the child one-third ($\frac{1}{3}$), two-thirds ($\frac{2}{3}$), or all of his share, respectively.
7. The trustee desires that the fund set aside for Amy Michelle Frasier Wilson shall last her lifetime so that the trustee will not rapidly dissipate the corpus of this share by distributing the principal and interest of the trust to her. It is the settlors' desire that the trustee be mindful of the fact that Amy Michelle Frasier Wilson has physical limitations that prevent her from obtaining gainful employment, and may have certain spendthrift disabilities, although they do not amount to any legal disability, or a sufficient disability at this time to qualify for public programs. In the event that she does qualify for public

assistance, the trustee shall have the absolute discretion whether or not to distribute income or principal to her at the trustee's unfettered discretion. In making the foregoing decisions, Amy Michelle Frasier Wilson shall not participate as a trustee. The trustee shall have unlimited authority to expend funds for her medical care, any therapy that she should ever need, any medical treatment, and other related matters in the trustee's discretion. The settlors are mindful of the subjective nature of determinations required, and the burden on the trustee, and the anguish that the recipient may have in withholding funds, and the difficulty of making an absolutely correct and perfect decision in making the trust funds last over her lifetime which is not predictable, but has the confidence in the trustee, that the trustee from time to time will try to exercise such good faith and judgment as the trustee deems to be in the interest of Amy Michelle Frasier Wilson, and that the settlors would have made had they been in the position to make such a decision. Amy Michelle Frasier Wilson is the primary beneficiary of her trust and the settlors' hope that she will not need public assistance, public benefits, but in the event that she does qualify for such benefits, these trust funds are intended to supplement and not to diminish the benefits these programs provide, so the trustee is authorized to utilize trust funds for therapies, supplies, recreation, special food, travel, insurance, transportation, and other items in the trustee's discretion that do not, or are not provided for public benefits that would not, to the extent feasible and possible, diminish the beneficiary's right to public benefits and public programs. The trustee is further authorized to buy a suitable residence and keep such title in the name of the trust for the benefit of Amy Michelle Frasier Wilson and to pay such expenses. The trustee is to be mindful that it is the settlors' desire that this trust fund be preserved primarily for the benefit of Amy Michelle Frasier Wilson, and not for any remainder beneficiaries. With that in mind, notwithstanding anything else to the contrary, as part of the share that Amy Michelle Frasier Wilson shall receive, she shall receive the settlors' primary residence, but not the contents of the residence (which are to be

divided according to the settlors' known wishes). The settlors' residence shall be subject to any loans, liens and encumbrances. The trustee is authorized to sell such residence and purchase another suitable residence for Amy Michelle Frasier Wilson. The primary beneficiary of this trust is Amy Michelle Frasier Wilson, and she is to be preferred to more remote beneficiaries. Upon Amy Michelle Frasier Wilson's death, the proceeds of this trust, if any, shall be distributed to the settlors' then living grand children and great grand children, if any, or the further remote issue, with each such then living grandchild, great grandchild, receiving one (1) equal share of the proceeds. Such amount shall be distributed to such grandchild, great grandchild, or further remote issue, with the preference that such funds be utilized for their education, with any unused funds distributed to each respective grandchild (or more remote issue) at age twenty-five (25), further provided, however, that such amount or amounts may be distributed if the trustee thinks advisable to their respective parent related to the settlors as custodians under the California Uniform Gifts to Minors Act. For administrative convenience, efficiency, the trust for Amy Michelle Frasier Wilson, may be merged into another trust for her benefit established by the settlors, if it is substantially similar to this Trust.

8. If at any time before full distribution of the trust estate, both settlors and all of settlors' issue are deceased and no other disposition of the property is directed hereunder, the trust estate or the portion of it then remaining shall thereupon be distributed one-half ($\frac{1}{2}$) to those persons who would then be husband's heirs, and one-half ($\frac{1}{2}$) to those persons who would then be wife's heirs, the identities and respective shares of the heirs of each of them to be determined as though the death of each of them had then occurred and according to the laws of the State of California then in effect relating to the succession of separate property not acquired from a parent, grandparent or predeceased spouse.

D. Special Generation-Skipping Provisions.

1. Definitions: The expression "generation-skipping" in this trust relates or refers to the federal generation-skipping transfer tax in Chapter 13 of the Internal Revenue Code of 1986, as amended (hereafter simply "IRC"), and is used hereafter in terminology associated with various provisions of that tax; for example, "generation-skipping exemption" refers to the exemption provided in Section 2631(a) (or any successor provision) of that tax, and "generation-skipping 'reverse QTIP election'" (or simply "reverse QTIP election") refers to the election provided for qualified terminable interest property under Section 2652(a)(3) (or successor provision) of that tax in this ARTICLE TWO, and the generation-skipping context throughout this trust.

(i) The term "exempt" refers to (or "Exempt" may be added to the title of) a trust or property that has a generation-skipping inclusion ratio (or "IR") of zero (that is, an applicable fraction of zero); and the adjective "nonexempt" (or the additional titling "Nonexempt") indicates a trust or property that has a generation-skipping inclusion ratio (or "IR") of one (applicable fraction of one);

(ii) References to trusts refer also to arrangements that are treated as trusts for generation-skipping purposes and to separate shares of a trust, when appropriate to the context, if the shares are, as "substantially separate and independent shares of different beneficiaries" or otherwise, entitled to be treated as separate trusts for generation-skipping purposes; and

(iii) The term "executor" refers to the person or persons authorized by IRC provisions or Treasury regulations to make the reverse QTIP election under IRC Section 2652(a)(3) and to allocate the exemption under IRC Section 2631(a).

2. Exemption Allocation: In allocating the settlors' generation-skipping exemption, the settlors' executor may include in or exclude from that allocation any property of which the settlor is the transferor for generation-skipping purposes, including property transferred prior to the settlor's death. These decisions may be based on transfers, gift tax returns, and other information known to the executor, with a requirement of good faith but no requirement that allocations benefit various transferees or beneficiaries of such property equally, proportionally, or in any other particular manner.

No person acting as executor, however, shall make or participate in any generation-skipping election or allocation decision if the power to do so would result in his or her having a

general power of appointment (for federal estate and gift tax purposes) over property with respect to which he or she would (or might) not otherwise have such a general power; should this prohibition leave no executor able to make such an election or allocation, the office of executor for this limited purpose shall be filled in the manner that other vacancies in the office of or trustee of this trust would be filled.

(i) Section 2652(a)(3) election. If an election is to be made to qualify all or part of the Marital Trust for the federal estate tax marital deduction, and if a generation-skipping reverse QTIP election is to be made, the Marital trust so qualified shall, if and as necessary, be divided and established as two separate trusts rather than one in order to permit the reverse QTIP election to be made with respect to one of these trusts (the "Reverse Marital Trust," of which the first settlor to die rather than the surviving settlor will be transferor for generation-skipping purposes) but not with respect to the other (still, simply, the "Marital Trust"), with the latter (the Marital Trust) receiving the minimum dollar amount necessary to leave the Reverse Marital Trust with a corpus of the desired value.

(ii) Separate trusts, 0 or 1 inclusion ratios. If some or all of a settlor's generation-skipping exemption is to be allocated to any trust that is otherwise to be established under this trust, or if some or all of surviving settlor's generation-skipping exemption is later to be allocated to any such trust of which the surviving settlor is transferor for generation-skipping purposes, unless the trust in question will thereby have a generation-skipping inclusion ratio of zero, that trust shall be divided and two separate trusts shall instead be established so that each will have a generation-skipping inclusion ratio of either zero (an "exempt" trust) or one (a "nonexempt" trust), with the nonexempt trust receiving the minimum dollar amount necessary to leave the exempt trust with an inclusion ratio of zero.

(iii) Manner of division: satisfying bequests in kind: payment of interest. Unless otherwise expressly provided in this trust any bequest or funding requirement of a dollar (i.e., pecuniary) amount as opposed to a fractional amount or residual transfer under the two preceding subparagraphs or any other provision of this trust may be satisfied in cash or in kind, in undivided interests, or partly in each; any assets that are used to satisfy the dollar amount shall be valued for this purpose at their date or dates of distribution; and each such dollar amount bequest or funding requirement in this trust shall bear interest from the date specified under applicable

local law (and, if none, from the date of my death) to the date of payment, such interest to be at the statutory rate applicable to pecuniary bequests under state law governing the administration (and, absent such statutory rate, at 80 percent of the rate applicable under IRC Section 7520, or successor provision, at the date of my death). The foregoing interest requirement shall be interpreted and adapted to meet the "appropriate interest" requirement imposed by applicable proposed or final generation-skipping regulations (or by substitute or successor provision of the IRC or regulations).

(iv) QTIP taxes. Except as the surviving settlor directs otherwise in accordance with IRC Section 2207A (or successor provision), any estate or gift tax or other transfer tax attributable to the Exempt Reverse Marital Trust, by reason of surviving settlor's death or an assignment by the surviving settlor shall be paid or recovered, entirely or to the extent possible, first (i) from any or proportionately from all nonexempt trust(s) (inclusion ratio of one) created by this trust due to the death of the first settlor (creator of the trust for generation-skipping purposes), and then (ii), if necessary, from the nonexempt Marital Trust, if any, rather than from the Exempt Reverse Marital Trust (inclusion ratio of zero) or its distributee(s).

Separateness of Exempt and Nonexempt Trusts. Except as otherwise expressly provided in this trust:

(i) When a trust is divided under the provisions of this ARTICLE TWO into exempt and nonexempt trusts or otherwise into separate trusts, each trust shall have the same provisions as the original trust (the "divided trust") from which it is established, and references in this trust to that divided trust shall collectively refer to the separate trusts derived from it; nevertheless, the Trustee may exercise administrative and distributive discretion, and donees of powers of appointment may exercise their powers, differently with respect to each of the separate trusts (even otherwise identical trusts) derived from the divided trust.

(ii) On termination, partial termination, division, subdivision or distribution of any of the various trusts created by this trust, and when it is provided (or appears to be provided) in this trust that various trusts are to be combined, the nonexempt (inclusion ratio of one) or exempt (zero inclusion ratio) or even partially exempt (should any have an inclusion ratio between zero and one) generation-skipping character of the property of the trusts shall be preserved.

(iii) Accordingly, when property is to be added to or combined with the property of

another trust or other trusts, or when additional trusts are to be established from one or more sources, nonexempt property or trusts shall not be added to or combined with exempt property or trusts, even if this requires additional separate trusts to be established with the same terms and provisions. (If, for example, the terms of a divided trust direct that on termination, or on nonexercise of a power of appointment, the trust property is to be added to another trust, then the exempt property of a separate trust that had been derived from the terminating trust shall be added only to an exempt trust derived from the recipient trust, and nonexempt property shall be similarly added only to a nonexempt recipient trust; and if no appropriate recipient trust exists for either exempt or nonexempt property, then a new trust of that character shall be established with the same terms and provisions as those of the trust that would otherwise have received that property.) Furthermore, in any case not covered by the foregoing directions (such as that of a partially exempt trust), if the generation-skipping inclusion ratio of any property that is to be added to or combined with a trust has a different inclusion ratio than that trust, the Trustee shall refrain from making the addition or combination and shall instead establish for that property a trust with provisions identical to those of the trust to or with which the property would have been added or combined.

Authority to Combine or Divide. The Trustee of any trust shall have sole discretionary authority to combine that trust with any other trust or trusts having the same inclusion ratio, including trusts established (during life or at death) by either settlor or any of their issue; and the Trustee shall establish shares within a trust if and as necessary to preserve the rights and protect the interests of the various beneficiaries (such as when trusts being combined do not have identical terms) or if the Trustee otherwise believes that separate shares are desirable (such as because different portions of the trust have different perpetuities periods). Conversely, the Trustee shall have sole discretionary authority to divide separate shares or separable portions of a trust and administer them as separate trusts. In addition (and as an exception to subparagraphs (ii) and (iii) of the immediately preceding paragraph), trusts with different generation-skipping inclusion ratios may be combined if the Trustee makes a discretionary judgment that economic efficiency or other considerations justify sacrificing their separate generation-skipping characteristics. These powers to combine and divide trusts may be exercised from time to time, and may be used to modify or reverse their prior exercise. In deciding whether and how to

exercise the authority granted in the paragraph, the Trustee may take account of efficiencies of administration, generation-skipping and other transfer tax considerations, income tax factors affecting the various trusts and their beneficiaries, present and future financial and other objectives of the trusts and beneficiaries, the need or desirability of having the same or different trustees for various trusts or shares, and any other considerations the Trustee may deem appropriate to these decisions.

Efficient and Tax-Conscious Administration. It is the settlors intention to encourage the Trustee to administer separate trusts under this trust in ways that, in the long run, are intended to reduce unnecessary income and transfer taxation among trusts and their beneficiaries and to make efficient utilization of available tax privileges, such as generation-skipping exemptions. Without limiting the foregoing, the settlors particularly authorize (but do not require) the Trustee, in administering different trusts wholly or in part for the benefit of a particular beneficiary or group of beneficiaries, to adopt different investment strategies and objectives for different trusts based on their generation-skipping ratios, and to prefer making distributions from nonexempt trusts to beneficiaries who are non-skip persons for generation-skipping purposes and from exempt trusts to those who are skip persons. Consistent with these objectives, the Trustee of any trust may share information, consult, and in all reasonable ways coordinate decisions and actions with other trustees and with personal representatives under this trust, under other dispositions made by me, and under the wills and trusts of others when the various trusts or estates have, in whole or in part, similar beneficiaries or objectives.

"Interpretation". All provisions of this trust, except to the extent inconsistent with the marital deduction objectives of the Marital Trust or other transfer, shall be construed to provide for or to permit division, distribution and administration of trusts and other dispositions in a timely manner consistent with objectives of efficiently using available generation-skipping exemptions and of establishing and maintaining trusts that have inclusion ratios of either zero or one and are thus entirely exempt or entirely nonexempt.

Contingent general power of "Child's Nonexempt Trust". If all or any portion of the assets held in a Child's Nonexempt Trust would otherwise be subject to the generation-skipping tax on the child's death, then the child shall have a general testamentary power of appointment, provided this power will serve to prevent any generation-skipping tax on the appointive property

at the child's death. This general power of appointment (which shall not apply to a Child's Trust that is only partially nonexempt) may be exercised in favor of any one or more persons or entities, including the child's own estate, either outright or in trust and on such terms, conditions and further powers (including general powers of appointment), as the child may appoint by specific reference to this particular power (not merely to powers of appointment generally) in his or her last will (or a codicil thereto); provided, however, if the child has no issue living at his or her death, the child shall have instead of the foregoing unlimited testamentary power (but in addition to any other power of appointment he or she may have) the testamentary power to direct that the same assets or portion thereof be applied to the payment of the claims of the creditors of his or her estate.

IN WITNESS WHEREOF, the Settlers/Trustee have executed this FIFTH AMENDMENT to the **JORDAN DANA FRASIER FAMILY TRUST** originally entered into December 29, 1980, firstly amended December 31, 1984, secondly amended April 8, 1987, thirdly amended September 21, 1999, fourthly amended March 15, 2000, and fifthly amended this 6/7/00, 2000.

"Settlers/Trustee"

JORDAN DANA FRASIER

DINNY G. FRASIER

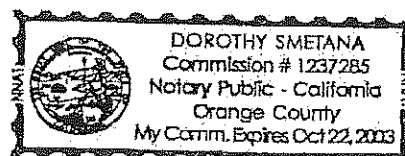
STATE OF CALIFORNIA)
COUNTY OF Orange)

On 6-7-00, 2000 before me, the undersigned, a Notary Public in and for said State, personally appeared **JORDAN DANA FRASIER** and **DINNY G. FRASIER** personally known to me (or proved to me on the basis of satisfactory evidence), to be the persons whose names are subscribed to the within instrument and acknowledged to me that said persons executed the same in their authorized capacity, and that by their signatures on the instrument the persons or the entities upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Sam frasier

-16-



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2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yviloria

EXHIBIT 7

EXHIBIT 7

This
REVOCABLE FAMILY WEALTH TRUST

prepared for
DINNY G. FRASIER

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First Amendment and Restatement
of the
SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST DATED DECEMBER
29, 1980

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First Amendment and Restatement

of the

SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980

Article One - Creation of Amendment and Restatement

Section 1. Parties to My Trust Amendment and Restatement

This First Amendment and Restatement, dated May 29, 2015, of my Survivor's Trust is made between DINNY G. FRASIER, the Trustor, and the Initial Trustees appointed under Section 4 of Article Three.

Section 2. Trust Recitals

Trustor and Trustees entered into a Trust Agreement dated December 29, 1980 ("Trust Agreement"). The original Trust Agreement was first amended on December 31, 1984. That original Trust Agreement was amended for the second time on April 8, 1987. That original Trust Agreement was amended for a third time and completed restated on September 21, 1999. The restated Trust Agreement was amended for a fourth time on March 15, 2000. The restated Trust Agreement was amended for the 5th time on June 7, 2000. Trustor Jordan Dana Frasier died on October 22, 2014. Upon his death the 3rd Amendment and Restatement requires the split of assets between the Survivor's Trust and the Tax Exempt Trust. With this document, I desire to amend and restate the entire existing Survivor's Trust agreement created under the 3rd Amendment and Restatement dated September 21, 1999. This document is the first amendment and restatement of the Survivor's Trust created under that 3rd Amendment and Restatement of the Jordan Dana Frasier Family Trust dated December 29, 1980. By this Amendment and Restatement, I desire to amend and restate the entire existing Trust Agreement and Trustees agree to accept the changes set forth in this Amendment and Restatement.

Section 3. Trust Name

My Trust may be referred to as the:

FIRST AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST DATED December 29, 1980.

The formal name of my Trust and the designation to be used for the transfer of title to the name of my Trust is:

DINNY G. FRASIER and PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY, Co-Trustees, or their successors in trust, under the FIRST AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED December 29, 1980, and any amendments thereto.

Section 4. My Trust is Revocable

My Trust is a revocable trust. My Trust is a grantor trust under the provisions of Sections 673 - 677 of the Code.

Section 5. My Family Members

All references to "children" are to (i) all of the children so identified in this Section 5 (subject to the exclusion of any child under subsequent provisions of this Section 5), (ii) any children conceived by me but not yet born at the time of the execution of my Trust, and (iii) any children conceived or adopted by me subsequent to the execution of my Trust and prior to my death.

a. Marital Status

I am presently unmarried.

b. My Children

The names of my children are as follows:

Name

BRADLEY L. FRASIER
NORI BETH CADY
AMY FRASIER WILSON

c. Exclusion of Certain Descendants

I hereby acknowledge the existence of BRADLEY L. FRASIER and intentionally, with full knowledge, have chosen to exclude him but not his descendants under the terms of my Survivor's Trust Agreement.

I hereby acknowledge the existence of NORI BETH CADY and intentionally, with full knowledge, have chosen to exclude her and her descendants under the terms of my Trust Agreement.

Section 6. Citizenship of Trustor

DINNY G. FRASIER is a citizen of the United States of America.

Article Two - Trust Property

Section 1. Initial Trust Property

To the extent not previously assigned, conveyed, transferred or delivered, I hereby assign, convey, transfer and deliver to my Trustee all property set forth on Schedule A, attached hereto, and made part of my Trust Estate. My Trustee acknowledges receipt of all assets listed on the attached Schedule and agrees to hold, manage and distribute my Trust Estate under the provisions set forth in my Trust Agreement.

All assets titled in the name of my Trust, in the name of my Trustee, or in the name of a nominee as authorized under my Trust Agreement but not listed on Schedule A, shall be considered a part of my Trust Estate as if they had been set forth on the attached Schedule.

Section 2. Additional Trust Property

I, or any other person or entity, may transfer or devise to my Trustee additional assets, real or personal, and may name my Trustee as the beneficiary of life insurance policies, annuities, retirement plans or similar contracts. Such assets, policies and proceeds, upon notice and acceptance by my Trustee, shall be a part of my Trust Estate, subject to all the terms of my Trust Agreement.

Section 3. Character of Trust Property

All property transferred by me into my Trust shall retain its character. All such property transferred, and income thereon less withdrawals thereof, shall be my Trust Estate.

Section 4. Acceptance of Trust Property

All property transferred to my Trust, and accepted by my Trustee, shall be held, administered and distributed according to the terms of my Trust Agreement.

Article Three - Trustees

Section 1. Definition

All uses of the word "Trustee" in my Trust Agreement shall be deemed a reference to the person or entity then serving as Trustee and shall include alternate Successor or Co-Trustees (if multiple Trustees are serving), unless the context requires otherwise.

Section 2. Trustee's Resignation

Any Trustee may resign at any time without court approval by giving written notice to me if I am living and competent. If I am not then living and competent, written notice shall be given to my next Successor Trustee; or if there is no next Successor Trustee, to the beneficiaries then entitled to receive income or principal distributions under my Trust Agreement or their respective Personal Representatives, or if any of such beneficiaries are then minors, to the persons having the care or custody of any such minor. Such resignation shall be effective upon the appointment of a Successor Trustee.

Section 3. Trustee's Removal

Any Trustee may be removed under my Trust Agreement as follows:

a. While Alive and Competent

While I am alive and competent, I shall have the right to add a Trustee, or to remove or replace any other Trustee appointed under my Trust Agreement at any time without cause.

b. Removal by Other than Trustor

After my death or incapacity, a majority in interest of the beneficiaries then entitled to receive income or principal distributions from a separate trust, or their respective Legal Representatives, shall have the discretion and power to remove any serving Trustee of such separate trust at any time for cause, as defined under Section 18 of Article Eleven. The serving Trustee who is being removed for cause may accept such removal, or may, within thirty days of receiving written notice of removal, petition a court of competent jurisdiction for a determination as to whether sufficient cause exists for such Trustee's removal and shall continue to serve until otherwise ordered by such court.

A majority in interest of the then living income beneficiaries of any trust hereunder (in the case of a minor beneficiary, the legal guardian or natural parent of the minor beneficiary) shall have the right to remove any corporate trustee of such trust by a written instrument duly acknowledged and delivered to such corporation. Concurrent with the exercise of this right, the income beneficiaries (in the case of a minor beneficiary, the legal guardian or natural parent of the

minor beneficiary) shall appoint a corporate Successor Trustee by a written instrument duly acknowledged and delivered to the corporation appointed Successor Trustee; provided, however that such corporation must be a trust company or bank possessing trust powers organized under the laws of the United States of America or one of the states thereof and it must have under its management a minimum of One Hundred Million Dollars in trust assets. Upon receipt by the removed corporation of the written notice of acceptance of appointment by the successor corporation, the removed corporation shall forthwith surrender and deliver to the corporate Successor Trustee all of the assets in the trust estate, and the trusteeship of the removed corporation shall terminate.

c. Notice to Removed Trustee

Unless a serving Trustee has petitioned, or will petition within thirty days, a court as provided in the paragraphs above, written notice of removal under my Trust Agreement shall be effective immediately when signed by the person or persons authorized to make the removal and delivered to my Trustee personally, or within three business days after mailing by certified mail, return receipt requested. The written notice removing a Trustee shall identify the Successor Trustee appointed pursuant to the other provisions of this Article.

d. Transfer of Trust Property

Unless petitioning the court as provided above, my Trustee so removed shall promptly transfer and deliver to the Successor Trustee all property of my Trust under the removed Trustee's possession and control.

Section 4. Appointment of Trustees

My Initial Co-Trustees shall be DINNY G. FRASIER and PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY. In the event that DINNY G. FRASIER is unwilling or unable to serve as Trustee, PREMIER TRUST INC., shall continue to serve alone. DINNY G. FRASIER is empowered to replace PREMIER TRUST, INC. or any other then serving Commercial Trustee without cause. If PREMIER TRUST, INC. is unwilling or unable to serve, DINNY G. FRASIER shall name another Commercial Trust Company to act as Co-Trustee with her to replace PREMIER TRUST, INC. In the event that neither of the initial Co-Trustees were willing or able to serve, my first Successor Trustee shall be AMY FRASIER WILSON. If for any reason AMY FRASIER WILSON were unwilling or unable to serve as Trustee, then WILLIAM WILSON shall serve as Trustee. If for any reason all of the above named Successor Trustees are unwilling or unable to serve, then a Successor Trustee shall be appointed as provided under Section 5 of this Article.

Section 5. No Designated and Qualified Successor Trustees

If at any time there is no Trustee acting under my Trust Agreement and there is no person or entity designated and qualified as a Successor Trustee, a majority in interest of the beneficiaries then eligible to receive distributions of income or principal under my Trust Agreement, or their Legal Representatives, shall appoint a Successor Trustee. If any trust existing under my Trust

Agreement lacks a Trustee and no successor is appointed pursuant to this Article, the vacancy shall be filled by a court of competent jurisdiction.

Section 6. Rights, Responsibilities and Duties of Successor Trustees

Other than amending or revoking my Trust, or appointing or removing a Trustee, a Successor Trustee shall have the same rights, powers, duties, discretion and immunities as if named as an Initial Trustee under my Trust Agreement. No Successor Trustee shall be personally liable for any act, or failure to act, of any predecessor Trustee or shall have any duty to examine the records of any predecessor Trustee. A Successor Trustee may accept the account rendered and the property delivered by, or on behalf of, a predecessor Trustee as a full and complete discharge of the duties of the predecessor Trustee without incurring any responsibility or liability for doing so.

Section 7. Co-Trustee's Responsibility for Acts of Other Co-Trustees

No Co-Trustee shall be responsible for the act, omission or default of any other Co-Trustee without actual knowledge thereof.

Section 8. Special Co-Trustee Provisions

The function of the Special Co-Trustee is to protect the financial resources controlled and governed by my Trust and the interests of the beneficiaries.

a. Appointment of Special Co-Trustees

The following Special Co-Trustees are appointed in order of priority:

H. BROOKS TRAVIS II
DAVID GIBBS

b. No Named Special Co-Trustee Willing or Able to Act

In the event there are no named Special Co-Trustees willing or able to act, then the last named individual to act as Special Co-Trustee shall have the right to designate by written instrument a Successor Special Co-Trustee who is qualified, as defined in Paragraph c hereunder. In the event the last named Special Co-Trustee to act fails to appoint a Successor Special Co-Trustee, the first Successor Trustee who is independent within the meaning set forth in Code Section 672(c) shall act as Special Co-Trustee, or if no such individual is available, a majority of the Successor Trustees designated under Section 4 of this Article shall have the right to designate by written instrument a Special Co-Trustee who is qualified, as defined in Paragraph c hereunder.

c. Qualifications of Special Co-Trustee

A candidate for service as Special Co-Trustee must be independent and may not be related to, or be subordinate to, any member of my family or the family of any

direct or indirect beneficiary. Any person or corporation who provides professional services to any one or more members of my family is not per se a prohibited person if compensation for services rendered constitutes, excluding compensation for service as Special Co-Trustee, two percent or less of his, her or its income during any calendar year.

d. Special Co-Trustee May Not Serve as Trustee

Except for the special fiduciary authority given to a Special Co-Trustee, a Special Co-Trustee, including any Successor Special Co-Trustee, may not serve as a Trustee. This is in keeping with my intent and purpose that the Special Co-Trustee's only interest will be to protect the financial resources governed by my Trust Agreement and the beneficiaries thereto. It is further provided and required that the Special Co-Trustee may never have any personal financial interest in any property of my Trust or in the outcome of any transaction or any business by or for my Trust other than the payment of a fair and reasonable compensation for his, her or its services as the Special Co-Trustee. The responsibilities of the Special Co-Trustee shall be limited to the exercise of the power, duty, or discretionary authority as provided throughout my Trust Agreement. Said Special Co-Trustee shall not be concerned with, nor shall have, any authority with respect to any other aspects of administration of my Trust Estate.

e. Special Fiduciary Authority of Special Co-Trustee

In addition to the authority specifically given to the Special Co-Trustee under various provisions throughout my Trust Agreement, the Special Co-Trustee will have the authority to perform any one or more of the following functions to the extent that the discretionary authority of my Trustee to perform a function might constitute an act of self-dealing or might jeopardize the tax status of my Trust.

1. Valuation

The value of certain property of my Trust may not be readily ascertainable, for example, real estate and securities held in a closely held corporation, partnership, limited liability company or other investment or business organization. Marketable securities shall be included in this category if and to the extent that market quotations are not readily available for trades of the security in an established securities market. Whenever my Trustee's right to determine the value of this kind of property may be self-serving or may produce a possible conflict of interest or adverse taxation issues, the Special Co-Trustee is to value the property of my Trust.

2. Voting Rights

Whenever my Trustee's right to vote an equity interest in a corporation, partnership, Limited Liability Company, investment trust or business trust or other entity may be interpreted as self-

serving or may produce a possible conflict of interest or adverse taxation issues, the Special Co-Trustee will have the right to vote the equity interest. Voting rights will include decision-making authority with regard to the sale, exchange, or liquidation of any equity interest in a closely held corporation, partnership, Limited Liability Company, investment trust or business trust or other entity.

3. Life Insurance Policies

Whenever my Trustee's rights as to the control and maintenance of a life insurance policy or any interest in a life insurance policy could result in the inclusion of the proceeds of the policy in the estate of the insured for tax purposes, decision making with regard to a life insurance policy or interest in a policy is to be made by the Special Co-Trustee.

4. Discretionary Distributions of Trust Income and Principal

To the extent my Trustee has the discretionary authority to make distributions of income or principal to or among beneficiaries or to retain all or any part of the income, and to the extent this discretionary authority may result in, or appear to be, a conflict of interest or an opportunity for self-dealing or may produce adverse tax consequences, the Special Co-Trustee is to make all decisions with regard to the discretionary distributions of income and principal and the retention of income.

5. Gifting Powers

To the extent my Trustee has the authority to make gifts of income or principal to such Trustee and to the extent this authority to gift may result in, or appear to be, a conflict of interest or an opportunity for self-dealing or may produce adverse tax consequences, the Special Co-Trustee is to make all decisions with regard to any gifts made to such Trustee.

6. Property Located In Another Jurisdiction

The Special Co-Trustee may appoint an Ancillary Trustee to control and administer property located in another jurisdiction.

7. Amendment Powers

A. Changes in Law or Beneficiary Circumstances

The Special Co-Trustee may, from time to time, amend my Trust Agreement, including any sub-trust created hereunder, to address changes in federal or state law, or other circumstances which may affect my Trust and its beneficiaries or to delete provisions rendered obsolete due to changes in law or beneficiary circumstances. In exercising such power, the Special Co-Trustee shall consider the overall best interest of the present and future beneficiaries and shall be guided by what the Special Co-Trustee believes, in his or her discretion, would have been my intent in light of such changed circumstances.

8. Repeal of Federal Death Taxes

In the event of the repeal of the federal estate tax and generation-skipping transfer tax (as currently set forth in Chapters 11 and 13 of the Code) after my death or disability, the Special Co-Trustee may terminate my Trust Agreement, or any sub-trust created hereunder, by distributing the trust principal to my living descendants in whatever proportion the Special Co-Trustee deems appropriate. In exercising such power, the Special Co-Trustee shall, in addition to the factors set forth in the preceding paragraph, consider the following:

- A. The enactment of any federal income, capital gains or other tax which would impact adversely on, or offset, the tax benefits of any proposed trust or sub-trust termination;
- B. The benefits afforded to the beneficiaries by the continuation of my Trust, such as protection against the claims of judgment creditors, divorcing spouses, and insulation from the reach of governmental agencies; and
- C. The likelihood of re-enactment of a federal estate, gift, or generation-skipping transfer tax or comparable tax which would subject

my Trust Estate to the imposition of such tax or taxes in the hands of, or upon lifetime or testamentary transfers by, the beneficiaries to whom my Trust Estate would have been distributed upon termination.

f. Consultation

My Trustee is authorized to consult with the Special Co-Trustee as to any matter relating to the investment of assets, discretionary distributions and the use of principal, tax matters, dealings with the beneficiaries, and any other matter relating to the administration of my Trust in keeping with the objectives and purpose of this Trust Agreement. My Trustee will not be liable for any act or omission to act if acting according to the written instructions of, or with the written consent of, the Special Co-Trustee.

g. Accounting and Transaction Reports

The Special Co-Trustee will have the authority to receive and review any and all accounting reports, records, tax returns, transaction reports and ownership records concerning my Trust. All records of my Trust must be open for inspection at all reasonable times by the Special Co-Trustee.

h. Resolution of Disputes

The Special Co-Trustee may unilaterally resolve any dispute, claim or conflict between beneficiaries, including those who have, or claim to have, a present or future interest in property, between a beneficiary and a trustee, or between trustees. Such resolution shall be binding on all parties to my Trust and shall not be subject to review.

No one may file or instigate a claim in a court of law without first submitting the claim to the Special Co-Trustee for resolution together with detailed supporting information and a detailed supporting memorandum of law. In the event the Special Co-Trustee finds the supporting information or memorandum of law insufficient, the Special Co-Trustee may request such additional information as the Special Co-Trustee reasonably feels necessary to resolve such claim. The Special Co-Trustee may employ, and may act upon the advice of, legal counsel in making a resolution of any issue of fact and law. The Special Co-Trustee may submit the claim or dispute for mediation and/or binding arbitration. Subsequent to his or her review, the Special Co-Trustee may give any claimant the authority to file and maintain an action in a court of law. The granting of such authority by the Special Co-Trustee shall in no way nullify the "No Contest" provision provided under the "Other Trust Provisions" of my Trust. Whenever a dispute, conflict, or claim involves an interpretation or construction of my Trust Agreement, the Special Co-Trustee may file an action in a court of competent

jurisdiction for the interpretation and construction of such Trust Agreement, or the Special Co-Trustee may instruct my Trustee to do so.

i. Business Judgment

The Special Co-Trustee is permitted and authorized to exercise "Business Judgment" in the course of service in the capacity of Special Co-Trustee. The Special Co-Trustee will not be liable for any act or omission to act unless it is conclusively established that the act or omission to act was motivated by an actual intent to harm my Trust or a beneficiary of my Trust or is an act of self-dealing for personal pecuniary benefit. My Trust will pay or reimburse the costs of defending and/or settling any claim made against the Special Co-Trustee unless it is conclusively established that the Special Co-Trustee's conduct was motivated by an actual intent to harm my Trust or a beneficiary of my Trust. All provisions of my Trust Agreement that limit the liability of my Trustee will likewise apply in limiting the liability of the Special Co-Trustee.

j. Authority of Successor Special Co-Trustee

A Successor Special Co-Trustee will have all of the authority and duties of the Special Co-Trustee by original appointment, but will not be responsible for the acts, or omissions to act, of his, her, or its predecessor.

k. Compensation

A Special Co-Trustee may receive reasonable compensation as an expense of administration. The Special Co-Trustee is entitled to reasonable reimbursement for expenses and costs incurred on behalf of my Trust. Payment of compensation shall be from the funds of my Trust.

l. Bond

Unless otherwise required in written articles of appointment, the Special Co-Trustee will serve without the requirement of bond or other security.

Article Four - Lifetime Rights of Trustor

Section 1. Income and Principal

a. Right to Trust Income and Principal

My Trustee shall pay to me, or apply for my benefit during my lifetime, all or such part of the income and principal of my Trust Estate as I may direct.

b. Trustee Liability

Upon any distribution of the income or principal of my Trust Estate authorized or directed by me, my Trustee shall incur no liability, and shall be under no obligation or responsibility for such distribution.

Section 2. Incapacity of Trustor

a. Intent to Return Home

Notwithstanding any other provision of my Trust Agreement, as a notification to any governmental benefits provider, if I become incapacitated it is conclusively presumed that I intend to return home.

b. Distribution of Income and Principal

During any period of my incapacity, my Trustee shall pay to my legal representative, or apply for my benefit, as much of the net income and principal of my Trust Estate as my Trustee, in my Trustee's discretion, shall deem necessary or advisable. Any undistributed net income shall be added to principal.

Section 3. Right to Amend or Revoke Trust

a. Power to Revoke and Amend

While I am alive, I may at any time or times amend any provision of my Trust Agreement or revoke my Trust in whole or in part.

b. Method to Revoke or Amendment

Any amendment or revocation of my Trust Agreement made during my life shall be by a written instrument signed by me and delivered to my Trustee.

c. Trustee Consent

Any exercise of a power of amendment substantially affecting the duties, rights and liabilities of my Trustee shall be effective upon my Trustee only if agreed to by my Trustee in writing.

d. Delivery of Property After Revocation

After any revocation with respect to my Trust, my Trustee shall promptly deliver my Trust Estate to me.

e. Trustee's Retention of Assets Upon Revocation

In the event of any revocation of all or part of my Trust, my Trustee shall be entitled to retain sufficient assets to reasonably secure the payment of liabilities my Trustee has lawfully incurred in administering my Trust unless I indemnify my Trustee against loss or expense.

Section 4. Exercise Trustor's Rights and Powers by Others

Any right or power, other than (i) an amendment by Will, or (ii) any right or power that would constitute a general power of appointment if held by my Attorney-in-Fact, may be exercised for and on my behalf by any Attorney-in-Fact who, at the time of the exercise, is duly appointed and acting for me under a valid and enforceable Power of Attorney executed by me. Only if no such Attorney-in-Fact is then available may a legal representative appointed by a court of competent jurisdiction exercise such right or power.

Other than as provided in this Section, my powers under my Trust Agreement are personal to me and may not be exercised by any other person or entity.

Section 5. Property Held as Nominee

For administrative convenience, it is contemplated that certain assets may be added to my Trust Estate, from time to time, with the possession and control thereof retained by or redelivered to me. Notwithstanding such control or redelivery, such assets shall be assets of my Trust Estate and held by me as the nominee of my Trustee. During the period such assets are in my possession, they shall be subject to the following terms and conditions:

- a. I may receive directly and devote to my own use and benefit any dividends, interest, income, or proceeds or distributions from or upon such assets and neither I nor my Trustee shall have any duty of accounting to the other or to any other person with regard thereto.
- b. Any sale, exchange or other transfer of such assets by me shall constitute a withdrawal of such assets from my Trust Estate and my Trustee shall have no further interest therein or duties with regard thereto. Though not a

condition precedent to any such withdrawal, I agree to notify my Trustee of all such withdrawals.

- c. I shall be responsible for reporting the income from such assets to the appropriate taxing authorities and my Trustee shall have no responsibility for including such income on any fiduciary returns prepared by my Trustee or for the preparation of any other government filing with respect thereto unless I duly notify my Trustee of such income items and a full and adequate accounting thereof is made and presented to my Trustee.
- d. I shall protect and indemnify my Trustee against all losses, liabilities and expenses that may result directly or indirectly from my use, possession, management or control of such assets.
- e. Upon my death or incapacity, my Trustee shall remain entitled to the possession thereof and shall continue to have all the rights, powers and duties with respect to such assets that are granted to my Trustee herein. My Trustee is not responsible for assets held by me as nominee. However, it is also understood that my Trustee shall use any reasonable and prudent means to secure possession of any trust assets of which my Trustee has knowledge. My Trustee shall have no duty, accountability or responsibility to me or to any other person with respect to any assets of which my Trustee has no knowledge or of which my Trustee is unable to obtain possession and control.

Section 6. Government Assistance and Medicaid Planning

If at any time during my lifetime I become incapacitated, my Trustee shall have the power to deal with governmental agencies and to make applications for, receive and administer benefits on my behalf, including, but not limited to, Social Security, Medicare, Medicaid, Supplemental Security Income, In-Home Support Services, and any other government resources and community support services available to the elderly or incapacitated. My Trustee shall also cooperate in government assistance and Medicaid planning initiated by my Attorney-in-Fact appointed under a Durable Power of Attorney; or, if none, with any legal representative that may be appointed by a court of competent jurisdiction. Such planning shall include, but is not necessarily limited to, the power and authority to:

- a. Transfer ownership of the assets of my Trust Estate from my Trust back to ownership in my name;
- b. Make home improvements and additions to my family residence;
- c. Pay off, partly or in full, the encumbrance, if any, on my family residence;
- d. Purchase a family residence, if I do not own one;

- e. Purchase a more expensive family residence;
- f. Purchase an annuity under the guidelines provided by HCFA Transmittal No. 64 or any successor guidelines issued by the Centers for Medicare and Medicaid Services or similar government agency;
- g. Make gifts as directed by my Attorney-in-Fact;
- h. Make payments under any care contract negotiated by my Attorney-in-Fact; and
- i. Make payments as generally suggested as part of a "spend-down" program by my Attorney-in-Fact.

In exercising the above powers, my Trustee shall take into consideration that my primary concern shall be for my welfare and all government assistance and Medicaid Planning shall be of secondary importance to my welfare.

Article Five - Trust Administration at Death of Trustor

Section 1. Trustor's Testamentary Power of Appointment

Subject to any payments required under Section 3 of this Article, upon my death, my Trustee shall distribute my Trust Estate to any person or entity, and upon any trust terms and conditions, as I shall appoint by my Will or codicil, or by any other written instrument filed with my Trustee prior to my death and specifically referring to and exercising this testamentary general power of appointment. This power of appointment shall be exercisable by me alone and in all events. My Trustee may rely upon any instrument that my Trustee, in good faith, believes to comply with the provisions above in carrying out the terms of this power of appointment and shall not be liable for any good faith act in reliance upon that Will, codicil, or other written instrument even if for any reason it is later determined to be invalid with respect to its purported exercise of this power of appointment. If my Trustee receives no notice, within six (6) months after my death, of the existence of any Will or codicil that exercises this power of appointment, my Trustee may distribute my Trust Estate as though this power of appointment had not been exercised and shall be conclusively presumed to have acted in good faith even if a valid Will or codicil exercising this power is thereafter discovered.

Section 2. Immediate Distribution of Specific Devises

As soon as practicable after my death, my Trustee shall make certain distributions from my Trust Estate in the manner and amounts and to the persons specified in Article Six of my Trust Agreement. The remainder of my Trust Estate, after all the foregoing distributions have been made, and including any lapsed gifts (unless otherwise stated in Article Six), shall be held, administered and distributed as set forth in Section 3 of this Article.

Section 3. Creation, Administration and Distribution of Administrative Trust Upon and After Death

Upon my death, my Trust Estate, including any additions thereto by reason of my death, shall thereafter be known as the "Administrative Trust." My Trustee shall:

- a. Pay all expenses, debts, claims and taxes from the Administrative Trust as provided in Section 4 of this Article;
- b. Distribute that portion of the Administrative Trust consisting of any property effectively appointed pursuant to the provisions of Section 1 of this Article (the "Appointed Property"); and
- c. Distribute the remainder of the Administrative Trust (the "Remainder Property") as provided under the Articles that follow.

My Trustee may distribute the Appointed Property and allocate the Remainder Property in a single distribution or allocation or in a series of partial distributions or allocations. If an allocation is to be made to one or more trusts, then until full allocation has been made to any

such trust, the Trustee of the Administrative Trust may pay to any beneficiary of such trust such amounts of income and/or principal as are consistent with the terms of such trust. Such payments shall be in lieu of, and thus credited toward, the income and/or principal remaining to be allocated to such trust. No payment shall be made to any beneficiary of any trust which exceeds the amount of income and/or principal then remaining to be allocated to such trust as provided herein, nor shall any payment of income and/or principal be made to any beneficiary of any trust which exceeds the amount which might properly be distributed to such beneficiary at that time under the terms of such trust.

Section 4. Payment of Expenses, Debts, Claims and Taxes

Unless other provisions for payment have been made, my Trustee shall pay the following expenses, debts, claims and taxes:

- a. Final medical expenses and all funeral costs;
- b. Legally enforceable claims against me;
- c. Reasonable expenses of the administration of my Trust, including those attributable to my Probate Estate or those attributable to the distribution of any bequest;
- d. Any allowances mandated by a court of competent jurisdiction to those dependent upon me;
- e. Any estate, inheritance, succession, generation-skipping transfer or similar taxes payable by reason of my death; and
- f. Any penalties or interest on any of the above expenses, claims, debts or taxes owed by my Probate Estate or me.

Section 5. Source of Payment of Death Taxes, Claims and Expenses

a. Payment Out of Trust Property

Except as specifically provided for elsewhere in my Trust Agreement, all Death Taxes, claims and expenses payable under the provisions of this Article may be paid by my Trustee out of the Administrative Trust. Such payments may be allocated, partly or wholly, in my Trustee's discretion, to income or principal, keeping in mind the provisions of Treasury Regulation Section 20.2056(b)-4(d)(1)(ii).

b. Exception for Trust Retirement Assets

The provisions of Paragraphs h. and i. of Section 1 of Article Eleven control the payment of all Death Taxes, claims and expenses attributable to Retirement Plan Death Benefits payable to my Trustee as the result of my death.

c. Exception for Property Passing Outside of Trust

All Death Taxes, claims and expenses attributable to assets passing outside of my Trust or my Probate Estate shall be assessed against those persons receiving such property. Notwithstanding the preceding sentence, my Trustee may, in my Trustee's discretion, pay all or part of that portion of the Death Taxes, claims and expenses attributable to assets passing outside of my Trust that would otherwise be chargeable against a beneficiary's interest in such outside property using funds provided by such beneficiary, funds from such beneficiary's share of the Trust Estate, or both.

Section 6. Apportionment of Expenses, Claims, Taxes and Liabilities

Unless specifically directed otherwise by another separate provision of my Trust Agreement, all expenses, claims, taxes and liabilities attributable to any specifically distributed property shall be apportioned to the beneficiaries of such specific distributions. Any distribution of specific trust property under my Trust Agreement shall pass subject to all liens, mortgages or encumbrances attributable thereto.

Section 7. Exceptions to Apportionment of Death Taxes

a. No Apportionment of Death Taxes to Property Qualifying for Marital or Charitable Deduction

Notwithstanding any provision in my Trust Agreement to the contrary, it is my intent that no Death Taxes shall be apportioned to, or against, any part of my Trust Estate, or any beneficiary thereof, which qualifies for the federal estate tax Marital Deduction or Charitable Deduction.

b. Apportionment to Exempt and Non-Exempt Trusts

Death Taxes chargeable among trusts hereunder that are substantially identical except that one trust is exempt and the other trust is non-exempt shall be charged first to the Non-Exempt Trust until exhausted and then to the Exempt Trust. The preceding sentence shall not apply to the extent that charging and paying such taxes as provided in such sentence increases the Inclusion Ratio of any Exempt Trust hereunder.

Section 8. Payment by Trustee or Personal Representative

My Trustee, in my Trustee's discretion, may make distributions authorized under this Article either directly to the person or entities to whom payment is owed or to the Personal Representative of my Probate Estate. Written statements by my Personal Representative that such sums are due and payable by the estate shall be sufficient evidence of their amount and propriety for the protection of my Trustee. My Trustee shall be under no duty to see to the application of any such payments made to my Personal Representative.

Section 9. Tax Elections

If no Personal Representative has been appointed, with regard to the payment of any income tax, gift tax, estate tax, inheritance tax, generation-skipping transfer tax or any other tax due because of my death, my Trustee shall have the right to make any available elections allowed under the law or to sign and file any tax return. If a Personal Representative has been appointed, the Personal Representative shall have such rights and duties.

Section 10. Allocation of Unused Generation-Skipping Transfer ("GST") Exemption

a. Administrative Trust Estate Less Than Remaining Unused GST Exemption

If the date of distribution value of the Administrative Trust Estate does not exceed the amount of my Unused GST Exemption, my Executor (or my Trustee, if no Executor has been appointed for my estate) is directed to allocate that amount of my Unused GST Exemption as would be required to cause the Administrative Trust to be an Exempt Trust.

b. Administrative Trust Estate Greater Than Trustor's Remaining Unused GST Exemption

If the date of distribution value of the Administrative Trust does exceed the amount of my Unused GST Exemption, my Trustee shall divide the Administrative Trust into two separate shares. The first share, known as the "Exempt Trust" shall have my Unused GST Exemption allocated to it. The second share, known as the "Non-Exempt Trust" shall consist of the balance of the Administrative Trust allocated to it.

c. Administration of Exempt and Non-Exempt Trust

My Trustee shall hold, administer and distribute both the Exempt Trust, and the Non-Exempt Trust as provided under Article Seven of my Trust.

Section 11. Termination of Administrative Trust

The Administrative Trust shall be deemed terminated when all of the assets of the Administrative Trust have been paid or distributed in accordance with the provisions of Section 3 of this Article, except for a reasonable amount which is set aside for the payment of unascertained or contingent liabilities and expenses (excluding any claim by a beneficiary in his or her capacity as such).

Article Six - Specific Distributions of Trust Estate

Section 1. Distributions Other Than as Provided Under Article Six

Except for the distributions directed in the following Sections of this Article Six, all distributions of my Trust Estate shall be made in accordance with the Articles that follow.

Section 2. Disposition of Tangible Personal Property by Separate Writing

If at my death, my Trust Estate, other than any specific devises provided for under this Article, is comprised of tangible articles of a personal nature of mine, such as jewelry, clothing, household furniture and furnishings, musical instruments, books, pictures, paintings, objects of art, silverware and silver pieces, rugs, linen, automobiles and the like, then such assets shall be distributed, to the extent permitted by state law, according to the provisions of a written instrument signed by me and delivered to my Trustee. To the extent that all such property is not effectively disposed of by such written instrument or in the event I fail to execute such written instrument directing the distribution of my tangible personal property, then my Trustee shall distribute such assets with the remainder of my Trust Estate as if it had been an original part thereof. With respect to any property to which a minor child shall become entitled under this Section, my Trustee may, in my Trustee's reasonable discretion deems such property unsuitable for such minor's use, sell such property and add the proceeds from such sale to such minor child's share of my Trust Estate. Any such property which my Trustee, in my Trustee's reasonable discretion, shall deem suitable for such minor's use shall be delivered either (i) without bond to the Guardian of the person of such child, or if there is no such Guardian, to any suitable person who has the care or control of such child, or (ii) directly to such child if, in my Trustee's judgment, such minor child is of maturity to properly administer such property. Notwithstanding any other provision of my Trust Agreement, property distributed under this Section shall not be subject to apportionment and/or the payment of any estate, inheritance or other death taxes.

Section 3. Specific Distribution Not Part of Trust Estate

If the property making up any specific distribution set forth in this Article is not a part of my Trust Estate at the time such specific distribution is directed to be made, and will not become a part thereof within a reasonable time, my Trustee shall disregard that specific distribution.

Section 4. Specific Gifts

My Trustee shall make no specific distributions of Trust Property.

Article Seven - Distributions to Beneficiaries

Section 1. Division of Trust Estate Into Shares

Upon my death, my Trustee shall divide the Remainder Property into separate shares (and for purposes of determining such division and subsequent distributions shall take into account the exclusion of any descendant as may be directed in Article One) as follows:

BENEFICIARY NAME

SHARE

AMY FRASIER WILSON

100%

In the event an individual beneficiary named immediately above should die while there are assets remaining in such individual beneficiary's trust share, my Trustee shall hold, administer, and distribute the share for such beneficiary as provided under the terms of such share. In the event a named individual beneficiary predeceases me leaving no descendants or the terms of such share lapse without further direction, then such lapsed share shall be reallocated among the remaining individual beneficiaries named in this Section (if any), in accordance with each such remaining individual beneficiary's respective percentage of the total interests of all such remaining individual beneficiaries. If there are no remaining individual beneficiaries, such share shall be reallocated among the other remaining beneficiaries in accordance with each remaining beneficiary's respective percentage of the total interests of all remaining beneficiaries. If any beneficiary named in this Section is a "class" of individuals or organizations, such class shall be treated as a single beneficiary for purposes of such reallocation. If there are no remaining beneficiaries under this Section, then such share shall be administered as provided in the Articles that follow.

In the event a charitable organization is named as a beneficiary and such organization is no longer in existence or no longer qualifies as a tax-exempt organization under Sections 170(c), 2055 and 2522 of the Code, my Trustee shall distribute the share for such charitable organization to such charitable organization or organizations as my Trustee, in my Trustee's discretion, determines most closely matches my charitable intent. If my Trustee fails to distribute this share due to the lack of a qualified tax-exempt beneficiary, this share shall lapse and be reallocated among the remaining beneficiaries as provided in the paragraph immediately above.

Each share shall constitute a separate and independent trust, and Exempt Trusts shall remain separate from Non-Exempt Trusts. The decisions of my Trustee as to the assets to constitute each such share or sub-share shall be conclusive, subject only to the requirement that said shares or sub-shares shall be of the respective values.

The shares shall be held, administered and distributed as follows:

a. **Distribution and Administration of Trust for AMY FRASIER WILSON**

1. Beneficiary Trustees for AMY FRASIER WILSON

The Trustees designated below shall act with regard to the trust created for AMY FRASIER WILSON.

(1) PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY

The beneficiary shall have the right to designate one or more Successor Trustees by written instrument delivered to such Successor Trustee(s). In the event the beneficiary fails to designate a Successor Trustee, then a Successor Trustee shall be appointed by the Special Co-Trustee appointed under my Trust.

2. Income Accumulated

The entire net income of the Family Sentry Trust shall be accumulated and added to principal on an annual basis if not distributed under the provisions of the paragraph immediately following.

3. Fully Discretionary Payments

My Trustee may, from time to time, pay to, or for the benefit of AMY FRASIER WILSON such portion or portions of the income and/or principal of AMY FRASIER WILSON's Family Sentry Trust, up to the whole thereof, as my Trustee, in my Trustee's sole discretion, deems appropriate.

4. Guidelines for Discretionary Distributions

In exercising discretion, my Trustee shall, at all times, give primary consideration to the needs of AMY FRASIER WILSON. No amount paid to or applied for the benefit of AMY FRASIER WILSON need thereafter be repaid to the Trustee or restored to her Family Sentry Trust. My Trustee shall give consideration to all other income and resources then known to be available to AMY FRASIER WILSON before making a discretionary distribution of principal. It is my intent that the income or principal of the Family Sentry Trust shall not be voluntarily or involuntarily anticipated, assigned, encumbered, or subjected to creditors' claims or legal process before its actual receipt by my beneficiary. My Trustee shall be entitled to rely upon the written certification of such beneficiary or Legal Representative of such beneficiary as to the nature and extent of such beneficiary's needs and the inadequacy of such

beneficiary's resources apart from the Trust Agreement. As to these matters, when relying upon such certification, my Trustee shall not be required to make further inquiry into the authenticity of the need or to the availability of other resources to satisfy the need. It is my desire that my Trustee consider the needs of the beneficiary in keeping with the standard of living that has been previously enjoyed by such beneficiary.

5. Death of AMY FRASIER WILSON Before Complete Distribution

In the event of the death of AMY FRASIER WILSON, subsequent to the creation of said child's trust and before the complete distribution of said child's trust, the trust set aside for her benefit shall terminate, and my Trustee shall distribute and deliver the remaining balance of said trust, subject to the provisions of Section 2, pursuant to said child's limited power of appointment or, if unexercised, to her husband WILLIAM WILSON. In order for WILLIAM WILSON to qualify to inherit under this section, he must be married to and not separated from AMY FRASIER WILSON at the time of her death. If WILLIAM WILSON is not then living or is not married to or is separated from AMY FRASIER WILSON at the time of her death, then my Trustee shall deliver the remaining balance of said trust in accordance with the provisions of Article Eight.

Section 2. Postponement of Distribution by Trustee

Subject to the provisions of Section 5 of Article Eleven, but notwithstanding any other provisions of this Article, if my Trustee determines that there is a compelling reason to postpone a distribution to a beneficiary, then my Trustee shall continue to hold and administer such beneficiary's trust as follows:

a. Income Accumulated

The entire net income of such beneficiary's trust shall be accumulated and added to principal on an annual basis if not distributed under the provisions of the paragraph immediately following.

b. Discretionary Payment of Principal

My Trustee shall pay to, or apply for the benefit of, such beneficiary only as much of the principal and accumulated income of such beneficiary's trust as my Trustee, in my Trustee's sole discretion, considers necessary for the proper health, education, maintenance and support of such beneficiary. Notwithstanding the preceding sentence, all discretionary distributions of principal and accumulated

income to a Special Needs Beneficiary shall be governed by the provisions of paragraph c. immediately following.

c. Discretionary Payment of Income and Principal for Special Needs Beneficiaries

My Trustee shall apply for the benefit of a Special Needs Beneficiary such amounts of principal and accumulated income of the Special Needs Beneficiary's share as provided for under Section 2 of Article Eleven.

d. Guidelines for Trustee's Discretion in Making Distributions

My Trustee shall take into consideration, to the extent my Trustee considers it advisable, any other income or resources of such beneficiary known to the Trustee. When, in my Trustee's discretion, the compelling reason for the postponement of a distribution ceases to exist, my Trustee shall make available for withdrawal by such beneficiary the postponed distribution(s), which such beneficiary shall request by written instrument filed with my Trustee. Notwithstanding the preceding sentence, the termination of the postponement of distributions to a Special Needs Beneficiary shall be governed by the provisions under Section 2 of Article Eleven.

e. Compelling Reason

A compelling reason includes, but is not limited to, the following:

1. The beneficiary has not attained the age of eighteen;
2. The beneficiary is a Special Needs Beneficiary as defined under Section 2 of Article Eleven;
3. The susceptibility of the beneficiary to undue influence or duress by an individual or a group;
4. Alcohol or substance abuse by the beneficiary;
5. A pending marital separation or dissolution of marriage or divorce of the beneficiary;
6. Potential financial difficulty or a proven inability of the beneficiary to manage money;
7. A serious tax disadvantage upon distribution to the beneficiary;

8. Minimization of income, gift, estate, generation-skipping, or other transfer taxes of a beneficiary, or beneficiaries, or the Trust Agreement; and
9. Substituting income, gift, estate, generation-skipping or other transfer taxes of the beneficiary for another.

f. Distributions Withheld

Any distribution may be postponed, including distributions of income or principal, whether in complete or partial termination of the beneficiary's trust, one or more of a series of payments, or otherwise.

g. Evidence of a Compelling Reason

In connection with the foregoing, and in furtherance thereof, my Trustee is authorized to require the beneficiary to submit to my Trustee for review appropriate evidence as to the existence or non-existence of the compelling reason for which the postponement of a distribution of income or principal has been made or is being considered. Upon the request of my Trustee, such evidence shall include the submission to blood tests or similar tests showing the absence of alcohol addiction or substance abuse, said tests to be conducted and administered by medical personnel approved by my Trustee.

h. Notice to Beneficiary; Request for Reconsideration

If my Trustee decides to postpone a beneficiary's distribution, then my Trustee shall provide written notification to such beneficiary of such postponement decision. Upon notification by my Trustee of the intent to postpone a distribution, such beneficiary may request reconsideration of such decision and submit to my Trustee such reports, information, or other evidence as such beneficiary deems appropriate. If a beneficiary seeks the advice, counsel, or representation of an attorney with regard to postponed distributions, then such beneficiary shall be entitled to reimbursement of the legal fees and costs incurred for such representation. Such reimbursement shall be limited to no more than one-half of one percent of the value of such beneficiary's trust at the beginning of the calendar year in which such reimbursement is requested. A request for such reimbursement of legal fees and costs shall be limited to once every two calendar years.

Section 3. General Power of Appointment Over Non-Exempt Assets

Should a beneficiary die prior to the creation of his or her separate trust of my Trust Agreement or die subsequent to the creation of such trust but before complete distribution of such trust, and as a result of said death a portion of my Trust Agreement would be subject to GST Tax but for

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Article Eight - Lack of Designated Beneficiaries

Section 1. Remainder by Intestate Succession

If at any time there is no beneficiary entitled to receive all or any part of my Trust Estate under the preceding Articles, all of the remaining portion of my Trust Estate shall then be distributed, outright and free of trust, to those persons who would be my heirs at law had I died intestate owning my Trust Estate.

Notwithstanding the preceding, any Retirement Plan Assets that come under the control of my Trustee shall not be distributed to any charitable beneficiary and shall only be distributed to Heirs at Law that are younger than the oldest beneficiary named under the provisions of Article Seven (and disregarding all testamentary powers of appointment contained therein).

Article Nine - Trustee Provisions

Section 1. Co-Trustee Voting Provisions

a. Co-Trustee May Not Act Independently

All Co-Trustees acting under my Trust Agreement must act in concert with other Co-Trustees as provided in the other provisions of this Section.

b. Unanimous Vote for Two Trustees

If only two Trustees are serving, they shall act unanimously in the exercise of all powers and discretion granted to them under my Trust Agreement.

c. Majority Vote for More Than Two Trustees

If more than two Trustees are serving under my Trust Agreement, they shall act by majority vote and any exercise of a power or discretion by a majority of the Trustees shall have the same effect as an exercise by all of them.

d. Special Co-Trustee Resolves Disputes

If the Trustees are not able to reach an agreement on any decision as set forth in this Section, they shall consult with the Special Co-Trustee as provided under Section 8 of Article Three of my Trust Agreement.

Section 2. Delegation of Trustee Powers and Discretions

Notwithstanding any other provision of my Trust Agreement, any one or more of the Co-Trustees serving under my Trust Agreement may, from time to time, delegate to another Co-Trustee or Co-Trustees any or all of such Co-Trustee's powers and discretion by an instrument in writing delivered to the other Co-Trustees and may revoke such designation at will in the same manner; provided, however, the foregoing shall not apply to a "Special Co-Trustee" appointed under Special Co-Trustee Provisions of Article Three. For example, a Co-Trustee may authorize withdrawals of trust funds from any savings and/or checking account upon the signature of one of the others serving as Co-Trustee. Also, a Co-Trustee may authorize the opening and maintaining of bank accounts or safe deposit boxes, in the name of the Co-Trustee, with any bank, trust company or savings and loan association authorized and doing business in any state of the United States of America, and may authorize such bank, trust company or savings and loan association to make distributions to or for the benefit of the beneficiaries hereunder. Additionally, if a corporation, bank or trust company and an individual serve as Co-Trustees, the individual Co-Trustee shall not be obligated (but may so act if he or she wishes) to sign or countersign checks for disbursements of trust funds held by the corporation, bank or trust company. The delegating Co-Trustee shall incur no liability to any beneficiary of any trust

created hereunder with respect to the administration of such trust during the period of any such delegation.

Section 3. No Trustee Bond Required

No Trustee specifically named under my Trust Agreement shall be required to post any bond for the faithful performance of such Trustee's responsibilities.

Section 4. Compensation of Trustee

Other than when I am serving as Trustee, my Trustee shall be entitled to reasonable compensation for services rendered. Such compensation is payable without the need of a court order. In calculating the amount of compensation, customary charges for similar services, in the same geographic area, for the same time period shall be used as guidelines. Any corporate fiduciary shall be entitled to receive compensation for its services in accordance with its published fee schedule in effect from time to time and any trustee who is normally compensated on an hourly basis shall be so compensated. My Trustee shall also be entitled to reimbursement for reasonable costs and expenses incurred during the exercise of my Trustee's duties under my Trust Agreement.

Section 5. Change in Corporate Trustee

Any corporate successor to the trust business of any corporate trustee named under my Trust Agreement, or acting hereunder, shall succeed to the capacity of its predecessor without reconveyance or transfer of trust property.

Section 6. Notice to Trustee

Until my Trustee receives written notice of any death or other event which triggers the right to payments from any trust or trust shares created under my Trust Agreement, my Trustee shall incur no liability for distributions made in good faith to persons whose interests may have been affected by such event.

Section 7. Duty to Account

My Trustee shall render accounts, upon request, to the income beneficiaries under my Trust Agreement at least annually, at the termination of a trust created hereunder and upon a change in my Trustees in the manner required by law.

Section 8. No Court Supervision

No trust or trust share created under my Trust Agreement shall require the active supervision of any state or federal court.

Article Ten - Powers of My Trustee

Section 1. Powers

In addition to any power hereinafter specifically granted to my Trustee, it is my intention that my Trustee has all powers granted to a trustee under state law, as well as those powers respecting property in my Trust Estate that an absolute owner of such property would have. In accordance with such intention, any power my Trustee needs to administer my Trust Estate, which is not hereinafter listed, shall be considered as provided for herein. All powers shall be exercised only in a fiduciary capacity, and such powers may be exercised without the approval or supervision of any court. It is also my intention that the investment of Trust assets shall be governed by the Uniform Prudent Investor Act, as enacted under the statutes that govern my Trust. If the Uniform Prudent Investor Act has not been enacted by the state whose law governs this document, then the Uniform Prudent Investor Act itself shall apply.

a. Retention of Property

My Trustee shall have the power to retain any ownership interest, partial or complete, in real property, farming and other family business enterprises, as well as other illiquid investments, such as restricted securities transferred, devised or bequeathed to my Trustee, regardless of any lack of diversification, risk, or non-productivity and regardless of whether or not such property is of a character authorized by state law for the investment of trust funds. My Trustee shall have the power to continue the operation of any such property or business enterprises at the risk of my Trust Estate as long as my Trustee believes that the retention of such property is in furtherance of my goals in creating my Trust and is in the best interest of my beneficiaries.

b. Additions

My Trustee shall have the power to receive additions to the assets of the various trusts created under my Trust Agreement from any source.

c. Business Participation

My Trustee shall have, notwithstanding any overall effect on the fair market value of the property held in any trust or trust share, the power to form, terminate, continue or participate in the operation of any business enterprise including a corporation, a sole proprietorship, a general or limited partnership (as a general or limited partner) or a limited liability company (as a managing or non-managing member) and to effect any form of incorporation, dissolution, liquidation or reorganization, including, but not limited to, the recapitalization and reallocation of classes of shares or other changes in the form of the business enterprise or to lend money or make a capital contribution to any such business enterprise.

d. Banking Powers

My Trustee shall have the following additional powers regarding financial transactions:

1. Existing Accounts

My Trustee may continue, modify, and terminate an account or other prior banking arrangement.

2. New Accounts

My Trustee may establish any type of account (including, but not limited to, checking, savings, and certificates of deposit) or other banking arrangement with a bank, trust company, savings and loan association, credit union, thrift company, industrial loan company, brokerage firm, or other financial institution.

3. Establishing, Entering and Closing Safe Deposit Boxes

My Trustee may open a new safe deposit box or space in a bank vault, access an existing safe deposit box or vault space containing trust property and withdraw or add to its contents, or close a safe deposit box or space in a bank vault.

4. Contracting Services

My Trustee may contract to procure other services that my Trustee considers appropriate which are offered by banks or other financial institutions.

5. Checks, Drafts, and Negotiable Paper; Withdrawals

My Trustee may make, assign, draw, endorse, discount, guarantee, and negotiate promissory notes, checks, drafts, and other negotiable or non-negotiable paper of mine, or payable to me or to my order, and deposit or receive the cash or other proceeds of those transactions. Furthermore, my Trustee may withdraw by check, order, or otherwise my money or property deposited with or left in the custody of a financial institution.

6. Receiving Negotiable or Non-Negotiable Instruments

My Trustee may receive for me and act upon a sight draft, warehouse receipt, or other negotiable or non-negotiable instrument.

7. Letters of Credit, Credit Cards, and Travelers Checks

My Trustee may apply for and receive letters of credit, credit cards, and traveler's checks from a financial institution, and give an indemnity or other agreement in connection with letters of credit as my Trustee finds necessary for the proper maintenance of trust property and financial needs.

8. Extensions to Pay

My Trustee may consent to extend the time of payment, due to or from me, with respect to any financial transaction with a bank or other financial institution.

e. Make Investments

My Trustee shall have the power to invest in any type of investment that plays an appropriate role in achieving the investment goals as set forth in my Trust Agreement, which investment shall be considered as part of the total portfolio. No category or type of investment shall be prohibited. I specifically do not wish to limit the universe of trust investments in any way other than is dictated by my Trustee's exercise of reasonable care, skill and caution. In connection with my Trustee's investment and management decisions with respect to my Trust, my Trustee is specifically entitled to take into account general economic conditions, the possible effect of inflation or deflation, the expected tax consequences of investment decisions or strategies, the role that each investment or course of action may play within the overall trust portfolio that may include financial assets, interests in closely held enterprises, tangible and intangible personal property, and real property; the expected total return from income and the appreciation of capital, and the asset's special relationship or special value, if any, to the purposes of my Trust or to one or more of the beneficiaries. My Trustee shall not be limited to any one investment strategy or theory, including modern portfolio theory, the efficient markets theory or otherwise, but should be free to consider any appropriate investment strategy or theory under all circumstances.

My Trustee may delegate investment and management functions that a prudent person of comparable skills would properly delegate under the circumstances. Should my Trustee delegate such function, my Trustee shall exercise reasonable care, skill and caution in selecting an Investment Advisor and shall establish, in writing, the scope and terms of the delegation consistent with the purposes and terms of my Trust. Such writing shall cover the terms of the Investment Advisor's duties and describe the Trust assets to be managed by the Investment Advisor.

Notwithstanding the general powers of my Trustee, the following provisions shall apply to each trust from time to time held hereunder which is being managed by an Investment Advisor (subject to any limitations or modifications contained in

the written agreement between my Trustee and such Investment Advisor or Advisors):

1. My Trustee shall follow the directions of the Investment Advisor with respect to the retention, purchase, sale or encumbrance of my Trust assets subject to management by such Investment Advisor and the investment and reinvestment of any funds derived from those assets, and shall have no duty to make or participate in making any decision regarding the same. The sole authority and discretion regarding the management of such assets shall belong to the Investment Advisor.
2. So long as my Trustee follows the direction or advice of the Investment Advisor, my Trustee shall be under no duty to review the assets subject to such Investment Advisor's management or to make any recommendations with respect to the investment or reinvestment thereof or to determine whether any direction or advice received from the Investment Advisor is proper.
3. My Trustee shall not be accountable for any loss or depreciation in value sustained by reason of any action: (i) taken with the direction or approval of the Investment Advisor, or (ii) not taken by reason of direction, disapproval or inaction by the Investment Advisor pursuant to the preceding provisions of this Section 1.e. In addition, my Trustee may issue proxies to vote all securities included among the assets subject to management by the Investment Advisor, and my Trustee shall not thereafter be liable for the manner in which those securities are voted, for any direct or indirect result of that voting, or for any failure to vote such securities.
4. Except as modified by the provisions of this Section 1.e., the powers and duties of my Trustee with respect to the assets of my Trust Estate managed by an Investment Advisor shall be the same as those with respect to all other assets of my Trust Estate.
5. An Investment Advisor, by written notice to my Trustee, may resign at any time, or may, from time to time, waive any or all such Investment Advisor's rights, powers and duties. By accepting the delegation of the trust asset management function and acting as Investment Advisor,

such Advisor submits to the jurisdiction of the courts of this state. An Investment Advisor shall be entitled to reasonable compensation, and such compensation shall be paid from the assets of my Trust and may be charged, in my Trustee's discretion, to income or principal, or partly to each. My Trustee shall incur no personal liability for the payment of such fees. The rights and powers herein conferred to an Investment Advisor shall be exercisable only in a fiduciary capacity.

f. Digital Assets

In addition to any other powers held, my Trustee shall have the power to open, continue, modify, terminate, access, view, make use of, and give instructions in regards to any financial, social media, or other account or other arrangement on the world wide web (also known as the internet) and/or on any other public or private network, and to access, view, and transfer any or all data owned by or concerning me or my Trust, in any format, including any electronic or digital data, no matter where it may be located, in this state, another state, or another country.

My Trustee may obtain password and/or login information and have complete access to any electronic account maintained by me or on my behalf, including, without limitation, electronic mail and on-line financial accounts.

g. Manage Securities

My Trustee shall have the power to buy, sell and trade in securities of any nature, including options, futures contracts, short sales, and for such purposes, may maintain and operate margin accounts with brokers, and may pledge any securities held or purchased by my Trustee with such brokers as security for loans and advances made to my Trustee. My Trustee shall have all the rights, powers and privileges of any owner with respect to securities held in trust, including, but not limited to, the power to vote and give proxies and pay assessments or other charges, participate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers and liquidations and, in connection therewith, to deposit securities with and transfer title to any protective or other committee under such terms as my Trustee may deem advisable, and do all other acts which persons of prudence, discretion and intelligence would do or take for their own account.

h. Allocation of Principal and Income

Except as otherwise specifically provided in my Trust Agreement, the determination of all matters with respect to what is principal and income of my Trust Estate and the apportionment and allocation of receipts and expenses between these accounts shall be governed by the provisions of the Principal and

Income Act as enacted from time to time under state law. Any such matter not provided for either in my Trust Agreement or under governing state statute shall be determined by my Trustee in my Trustee's discretion.

My Trustee's powers shall be subject to my Trustee's duty to treat income beneficiaries and remainder beneficiaries equitably, except as provided below:

1. A reasonable reserve for the depreciation of all income-producing, depreciable real and personal property, and capital improvements and extraordinary repairs on income-producing property, shall be charged to income from time to time;
2. A reasonable reserve for the depletion of all depletable natural resources, including, but not limited to, oil, gas and mineral, and timber property, shall be charged to income from time to time;
3. Distributions by mutual funds and similar entities of gains from the sale or other disposition of property shall be credited to principal;
4. A reasonable reserve for the amortization of all intangible property having a limited economic life including, but not limited to, patents and copyrights, shall be charged to income from time to time; and
5. All premiums paid and all discounts received in connection with the purchase of any bond or other obligation shall be amortized by making an appropriate charge or credit to income as the case may be; provided, however, my Trustee shall not set aside out of income a reserve for the depreciation, depletion, obsolescence, repair, replacement, improvement or amortization of capital assets (tangible or intangible) contributed to my Trust during my lifetimes or by Will upon my death. Further provided, if my Trust is a partner in a partnership, my Trustee shall be entitled to accept, with respect to such partnership interest, any accounting methods used by the partnership, regardless of whether such methods include depreciation reserves, regardless of the assumptions on which any such reserve may be based, and regardless of whether such accounting methods are inconsistent with those methods used by my Trustee with respect to other property of my Trust Estate.

The income and principal of Retirement Assets and Annuities shall be governed by the provisions under Section 1 of Article Eleven.

i. Sell, Exchange and Repair

My Trustee shall have the power to manage, control, grant options on, sell (for cash or on deferred payments), convey, exchange, partition, divide, improve and repair Trust property.

j. Lease

My Trustee shall have the power to lease Trust property for terms within or beyond the terms of the Trust and for any purpose, including exploration for and removal of gas, oil and other minerals; and to enter into community oil leases, pooling and unitization agreements.

k. Permit Beneficiaries to Use or Reside Upon Trust Assets

Unless in conflict with the provisions of Section 2. e. of Article Eleven, my Trustee may permit any beneficiary to reside upon or occupy any real property in my Trust Estate or use any personal property in my Trust Estate, upon such terms, provisions and conditions as my Trustee determines.

l. Borrow

My Trustee shall have the power to borrow money for any trust purpose upon terms and conditions as my Trustee may deem proper and to obligate my Trust Estate for repayment; to encumber my Trust Estate or any of its property by mortgage, deed of trust, pledge or otherwise, using such procedure or procedures to consummate the transaction or transactions as my Trustee may deem advisable (including securing or guaranteeing a loan to me in my individual capacity for a purpose not connected with my Trust). My Trustee shall have the power to borrow money on behalf of one trust from any other trust provided for under my Trust Agreement, and to obligate the borrowing trust to repay such borrowed money, provided that such loan shall be adequately secured and shall bear interest at current bank rates.

m. Guarantees

My Trustee shall have the power to unconditionally or conditionally guarantee the payment of any and all indebtedness, advances, obligations and liabilities currently in existence or hereafter made, incurred or created by me, individually or jointly with others, or incurred or created by any person or any partnership (general or limited), or other legal entity, provided my Trustee holds any interest in such corporation, partnership or entity, and such guarantee benefits directly or indirectly my Trust Estate or its beneficiaries. Guarantees may be made to secure

indebtedness, advances, obligations and liabilities to banks, savings and loans, real estate investment trusts, any and all institutional investors, persons, corporations, partnerships and other legal entities.

n. Make Loans

My Trustee shall have the power to lend Trust money to my Personal Representative or to any beneficiary under my Trust (including me) or to a trust for the benefit of any such beneficiary, as may be agreed upon between my Trustee and such parties, provided, however, that any such loan shall be adequately secured and shall bear a reasonable rate of interest. My Trustee shall also have the power to loan or advance my Trustee's own funds to my Trust for any Trust purpose, with interest at current rates, and to receive security for such loans in the form of a mortgage, pledge, deed of trust, or other encumbrance of any assets of my Trust.

o. Purchase Assets from Trustor's Estate

My Trustee may use Trust funds to purchase any securities or other property tendered to it by the Personal Representative or Executor of my Estate or any Trustee of any trust established by me, at any time and from time to time at the then market value of such property. If there is any question as to the market value of such property, such value shall be determined by the Special Co-Trustee, as provided for under Section 8 of Article Three of my Trust Agreement.

p. Deal With Other Trusts

My Trustee may advance cash or other assets to any other trust or estate of which my Trust is a beneficiary in an amount equal to all or any portion of any expense, debt and other charges, and estate, inheritance, succession, transfer and other death taxes which are attributable to my Trust's share of such other trust or estate.

q. Insure

My Trustee shall have the power to carry, at the expense of my Trust, insurance of such kinds and in such amounts as my Trustee deems advisable to protect my Trust Estate and my Trustee against any hazard.

r. Agents

My Trustee shall have the power to employ managers, agents, attorneys, accountants, auditors, depositories and proxies, with or without discretionary powers, and to rely on the advice given by such advisors.

s. Litigation

Subject to the provisions of Section 8 of Article Three, my Trustee shall have the power to commence or defend, at the expense of my Trust, such litigation with respect to my Trust or any property of my Trust as my Trustee may deem advisable, and to compromise or otherwise adjust any claims or litigation against or in favor of my Trust.

t. Accept Gifts

My Trustee shall be authorized to accept gifts from any individual who desires to contribute to the principal of the respective trusts created hereunder. Such acceptance of any additional gift shall be in the discretion of my Trustee.

u. Pay Gift Taxes

If at any time any gift tax becomes due from me, by reason of my Trust Estate or any interest therein being includible for such tax purposes, such gift tax, together with interest, penalties, costs, Trustee's compensation and attorney's fees, in the discretion of my Trustee, may be paid by my Trustee from my Trust Estate, unless other adequate provision shall have been made therefor. Any such payments shall be charged to the principal of the share of my Trust Estate or any interest therein so included for such tax purposes.

v. Payment of Expenses

My Trustee shall have the power to pay any taxes, assessments, reasonable compensation of my Trustee and other expenses incurred in the collection, management, care, protection and conservation of my Trust Estate.

w. Corporate Fiduciary

If any stock of a corporate entity that is my Trustee, or of any affiliate or successor of such Trustee, shall be included in the assets of my Trust, my Trustee shall have full authority, in my Trustee's discretion, and notwithstanding any regulation or rule of law to the contrary, to retain the stock and any increases resulting from stock dividends and stock splits and from the exercise of purchase rights and the purchase of fractional shares needed to round out fractional share holdings that may arise concerning the stock. My Trustee shall vote such stock either directly or by proxy. However, to the extent my Trustee is prohibited by law from voting such stock, my Trustee shall vote in accordance with the written instructions of the Special Co-Trustee appointed under Section 8 of Article Three.

x. Investment Transactions

With regard to record keeping for investment transactions, my Trustee need not provide copies of confirmations or similar notifications each time a trade or investment transaction occurs, but investment transactions shall be set forth in my Trustee's periodic accounting.

y. Farm or Ranch Property

With respect to farm or ranch property, my Trustee shall have all necessary powers to participate in and operate any farming (including tree farming) or ranch operation, personally or with hired labor, tenants or sharecroppers; to lease any farm for cash or a share of crops under a lease that permits or precludes the material participation of my Trustee to fertilize and improve the soil; to employ conservation practices; to participate in government programs; and to perform any other acts deemed by my Trustee as necessary or desirable to operate the property. In making a decision whether to materially participate in farming or ranch operations, my Trustee shall consider whether an election should be made or has been made under Sections 2032A of the Code to qualify for special farm-use valuation or the qualified family owned business interest deduction, or both.

z. Power to Divide or Combine Trusts

My Trustee shall have the power to divide a single trust or share thereof into separate divisions, each to be administered in accordance with the terms and conditions of the single trust from which they were created (or in accordance with such terms and conditions as they may be affected by my Trustee's power to comply with "S" Corporation requirements) when my Trustee, in my Trustee's discretion, determines that division is desirable or advisable in view of tax considerations, including considerations related to income tax, gift tax, inheritance tax or generation-skipping transfer tax or other objectives of the trusts and their beneficiaries.

My Trustee shall not be required to make a physical segregation or division of the various trust subdivisions created under my Trust Agreement except as segregation or division may be required by reason of the termination and distribution of any of the trust subdivisions, but my Trustee shall keep separate accounts and records for different undivided interests.

My Trustee, in my Trustee's discretion, shall have the further power to combine two or more trusts or trust subdivisions having substantially the same terms into a single trust for purposes of administration when tax or other factors indicate that such combination would be desirable or advisable. In deciding whether to combine trusts or trust subdivisions, my Trustee shall consider the generation-skipping "inclusion ratio" of the trusts or trust subdivisions to be combined. Trusts or trust subdivisions having the same inclusion ratios may be combined.

Trusts or trust subdivisions having different inclusion ratios should generally not be combined unless their inclusion ratios are maintained unchanged through substantially separate and independent shares of different beneficiaries within the meaning of Section 2654(b) of the Code and the applicable regulations thereunder. Specifically, unless there is a Personal Representative, my Trustee has the authority to allocate any portion of my exemptions under Section 2631(a) of the Code to property as to which I am the respective Transferor, including any property transferred by me during my lifetime as to which I did not make an allocation prior to my death. My Trustee also has the authority to make the special election under Section 2652(a)(3) of the Code. If Sections 2631(a) or 2652(a)(3) of the Code are not interpreted to allow a Trustee to exercise such election, then a Personal Representative shall be appointed and is authorized to allocate my exemption and to exercise the said special election.

aa. Termination of Small Trust

If at any time after my death the costs of administration of my Trust (or any share thereof) are of such an amount in relation to the then principal and undistributed income of my Trust (or any share thereof) that my Trustee, in my Trustee's discretion, determines that my purposes in establishing my Trust (or any share thereof) would no longer be served, and if my Trustee deems it advisable to distribute the then principal and undistributed income of my Trust (or any share thereof) to the then living beneficiary or beneficiaries and thereby cause the termination of such trust or share, my Trustee (other than my estate and any then current beneficiary of my Trust) may do so without responsibility on the part of my Trustee. If no such Trustee is then serving, the Special Co-Trustee appointed under Section 8 of Article Three shall serve for the purpose of determining the advisability of termination and administering the termination process.

bb. Power to Subject Trust Property to Probate

It is my intention to avoid probate through the use of my Trust. If, however, my Trustee and Personal Representative mutually determine that it shall be in the best interests of the beneficiaries of my Trust, and the beneficial interests of the beneficiaries are not thereby altered, my Trustee may subject any asset to probate to accomplish a result unavailable without probate. This power shall be strictly construed and shall only be used to secure any tax or other benefit otherwise unavailable to my Trust. Accordingly, other than a distribution that would cause a Charitable Deduction to fail, my Trustee, in my Trustee's discretion, may accomplish this objective by distributing such property to my estate.

cc. Power to Change Situs

My Trustee shall have the power, exercisable by written instrument signed and acknowledged by my Trustee, to change the situs of any trust or trust share held by my Trustee; and, in conjunction with any such change and without any need to

obtain the approval of any court, to elect that such trust or trust share shall be subject to the jurisdiction of the new situs. In addition, my Trustee may move the assets of such trust or trust share to the location of the new situs. In no event, however, may this power be exercised in a manner that would cause the denial of Marital Deduction qualification for any portion of my Trust Estate, or that would prevent a trust or trust share from qualifying as a permitted shareholder of "S" corporation stock for federal income tax purposes.

dd. Release of Trustee Powers

Each Trustee who determines it to be in the best interest of any beneficiary may, at any time, by instrument executed with all the formalities of a deed and delivered personally or sent by certified mail to another then acting Trustee, if any, or to some beneficiary of the affected trust or trusts, release and relinquish or disclaim upon any terms, either in whole or in part, temporarily or permanently, revocably or irrevocably, with or without binding successors, any one or more of the powers, rights, authorities, and discretions conferred upon such Trustee by any provision or provisions of my Trust Agreement or generally pursuant to law, which release and relinquishment or disclaimer shall be binding on all affected beneficiaries. If the release and relinquishment or disclaimer of a power, right, authority, or discretion is made by less than all of my Trustees upon whom it is conferred, such power, right, authority, or discretion shall continue to be exercisable in full by my Trustee or Trustees (other than any Successor Trustees on whom it is, by its terms, binding) who have not thus released and relinquished or disclaimed it.

ee. Pay Death and Generation-skipping Transfer Taxes of Beneficiaries

Upon the death of any beneficiary other than me, any estate, inheritance, succession, or other death taxes (including any generation-skipping transfer taxes), duties, charges, or assessments, together with interest, penalties, costs, Trustee's compensation and attorneys' fees, which shall become due by reason of my Trust Estate or any interest therein being includible for such tax purposes, may be paid by my Trustee from my Trust Estate (other than the Trustor's) unless other adequate provision shall have been made therefor. Any such payments shall be charged to the principal of the share of my Trust Estate or the separate trust so included. If my Trustee considers that any distribution from a trust hereunder, other than pursuant to a power to withdraw or appoint, is a taxable distribution subject to a generation-skipping transfer tax payable by the distributee, my Trustee shall augment the distribution by an amount which my Trustee estimates to be sufficient to pay the tax and shall charge the same against the trust to which the tax relates. If my Trustee considers that any termination of any interest in or power over trust property hereunder is a taxable termination subject to a generation-skipping transfer tax, my Trustee shall pay the tax from the trust property to which the tax relates, without any adjustment of the relative interests

of the beneficiaries. If the tax is imposed in part by reason of trust property hereunder and in part by reason of other property, my Trustee shall pay that portion thereof which the value of the trust property bears to the total property taxed, taking into consideration deductions, exemptions and other factors which my Trustee deems pertinent. My Trustee may make any such payments directly, or to a Legal Representative or other fiduciary, and my Trustee may rely upon a written statement of such fiduciary as to the amount and propriety of such taxes, interest, penalties and other costs, and shall be under no duty to see to the application of any funds so paid.

Section 2. Gifts by Trustee

a. General Gift Authority

My Trustee is authorized to make gifts, grants, or other transfers without consideration, either outright or in trust, for any legitimate estate planning purpose, to or for my benefit, my descendants, or charitable organizations (including, without limitation, any Private Charitable Foundation, Charitable Remainder Trust, or Charitable Lead Trust established by me, as well as any public charity). Such gifts may include the forgiveness of indebtedness, the completion of any charitable pledges I have made, and the direct payment of tuition and medical care for the benefit of any such persons pursuant to the provisions of Section 2503(e) of the Code. Such gifts may be made in cash, in kind, or partly in each on a pro rata or non-pro rata basis. If any gifts are made to any individuals, then such gifts shall be made equally to all descendants of the same generation. For example, if a gift is made to my child or grandchild, as the case may be, then a similar gift or gifts of the same amount must be made to each of my then living children or grandchildren, as the case may be.

b. Deathbed Gifts

1. Circumstances for Making and Amount of Deathbed Gifts

Without limiting my Trustee's authority to make gifts under paragraph a. immediately preceding, if my Trustee determines that (i) I am terminally ill and it is unlikely that I will live, and (ii) my estate is or may be subject to death taxes, then my Trustee, in my Trustee's sole discretion, may make gifts up to the full amount of the federal gift tax annual exclusion amount under Section 2503(b) of the Code or successor statute (hereinafter referred to as "deathbed gifts").

2. Permissible Donees

My Trustee is authorized to make deathbed gifts to the following individuals: (i) First, to my then living children; provided, however, that if sufficient funds or suitable assets are not available to make the full amount of such gifts to all of my said children, then the funds or assets that are available shall be apportioned equally among said children; (ii) Second, if there are sufficient funds or suitable assets remaining after making the foregoing gifts to my then living children, then out of the remaining funds or assets, gifts shall be made to the then living children of my children (i.e., my grandchildren), in equal shares, per capita and not by right of representation; provided, however, that if sufficient funds or suitable assets are not available to make the full amount of such gifts to all such grandchildren, then the funds or assets that are available shall be apportioned equally among said grandchildren.

3. Completion of Deathbed Gifts Prior to Trustor's Death

I request that my Trustee take all action reasonably necessary to insure that the deathbed gifts authorized hereunder are completed for federal gift tax purposes prior to my death, including making gifts by wire transfer, electronic funds transfer, or other method that is reasonably calculated to complete such gifts prior to my death. If I am in an irreversible coma or vegetative state and my life is being prolonged solely by artificial means under circumstances where the timing of my death may be subject to the control of my Health Care Agent, the Conservator of my person, or other legal representative, then I request that my Trustee hereunder confer with such Health Care Agent, Conservator, or legal representative concerning the timing of such gifts in relation to the timing of my death.

4. Effect on Testamentary Plan

It is my desire that my Trustee make such deathbed gifts in order to save Death Taxes even if doing so is inconsistent with my testamentary plan. For example, if my Will or my Trust Agreement provides for the distribution of my estate to my children in equal shares upon my death, it is nevertheless my desire that my Trustee include my grandchildren in such deathbed gifts if Death Taxes could thereby be reduced, even if the effect would be to reduce the amounts passing to my children at my death or shift the total amount passing to each line of descent.

c. Limitation on Gifts to Trustee

Notwithstanding the provisions of Section 2 a. and b. above, any gifts my Trustee is authorized to make to himself or herself, or for his or her benefit, either directly or indirectly, including the discharge of his or her legal obligations, shall be limited to the greater of (i) five thousand dollars (\$5,000), or (ii) five percent (5%) of my Trust Estate during any calendar year, which power shall be non-cumulative and shall lapse at the end of each calendar year; provided, however, that gifts to the Trustee may exceed such limitation if any one of the following conditions is met: (i) the Special Co-Trustee provided for under Article Three of my Trust Agreement consents in writing to the gift to such Trustee, (ii) my then living adult children (other than the Trustee) unanimously consent in writing to the gift to such Trustee, or (iii) court approval of the gift to the Trustee is obtained on petition by the Trustee or any other interested person pursuant to state law.

d. Income Tax Effects

In making gifts hereunder, my Trustee may, but shall not be required to, consider the income tax effects of making a gift of any asset, the income tax basis of which differs from the fair market value, including the possibility of a step-up in basis at my death pursuant to Section 1014 of the Code. In that regard, my Trustee shall have the sole discretion to determine whether the estate tax savings of making such gifts outweighs the income tax consequences.

e. Gifts are Discretionary

My Trustee shall have the sole discretion to determine whether and to what extent to make gifts hereunder; provided, however, that, except as otherwise provided above in Section 2. b., it is my desire that the donees of each generation be treated equally. Nothing stated herein shall be construed to require my Trustee to make any such gifts and my Trustee shall not be liable to any person for failing to make any gifts authorized hereunder, or for the manner in which such gifts are made, except for his or her bad faith, willful misconduct, or gross negligence, including, without limitation, the death tax or income tax consequences to my estate, beneficiaries, or heirs at law. My Trustee shall be held free and harmless from any such liability, loss, cost, or expense, including reasonable attorney's fees, arising from my Trustee's acts or omissions in connection with making any gifts under the provisions of my Trust Agreement.

f. Payments to or for Benefit of Minors

If a gift is made hereunder to any person who is under the age of twenty-one (21), and if no trust is established for such person, such person's gift may, in the discretion of my Trustee, be distributed to an adult member of such person's family (to be selected by the Trustee) as custodian until such age as my Trustee

determines (but not to exceed the age of 21), under the Uniform Transfers to Minors Act or the Uniform Gifts to Minors Act.

Section 3. Trustee Environmental Powers

a. Trustee Authorized to Inspect Property Prior to Acceptance

1. Actions at Expense of Trust Estate

Prior to acceptance of the position of Trustee by any proposed or designated Trustee (and prior to acceptance of any asset by any proposed, designated, or acting Trustee), such Trustee or proposed or designated Trustee shall have the right to take the following actions at the expense of my Trust Estate:

A. Enter Property

To enter and inspect any existing or proposed asset of my Trust (or of any partnership, limited liability company, or corporation in which my Trust holds an interest) for the purpose of determining the existence, location, nature, and magnitude of any past or present release or threatened release of any hazardous substance; and

B. Review Records

To review my records and those of the currently acting Trustee (or of any partnership, limited liability company, or corporation in which my Trust holds an interest) for the purpose of determining compliance with environmental laws and regulations, including those records relating to permits, licenses, notices, reporting requirements, and governmental monitoring of hazardous waste.

C. Rights Equivalent to Partner, Member, or Shareholder

The right of the proposed, designated, or acting Trustee to enter and inspect assets and records of a partnership, limited liability company, or corporation under this provision is equivalent to the right under state law of a partner, member, or shareholder to inspect assets and records under similar circumstances.

D. Right to Still Refuse Acceptance of Trusteeship

Acts performed by the proposed or designated Trustee under this provision shall not constitute acceptance of my Trust.

E. Right to Accept Trusteeship Over Other Assets Only

If an asset of my Trust is discovered, upon environmental audit by the acting Trustee or any proposed or designated Trustee, to be contaminated with hazardous waste or otherwise not in compliance with environmental law or regulation, my Trustee may decline to act as Trustee solely as to such asset, and accept the Trusteeship as to all other assets of my trust. My Trustee, in his or her discretion, may petition a court to appoint a receiver or Special Trustee to hold and manage the rejected asset, pending its final disposition.

F. Right to Reject Asset

Any currently acting Trustee shall have the right to reject any asset proposed to be transferred to such Trustee.

b. Termination, Bifurcation or Modification of Trust Due to Environmental Liability

1. Trustee's Powers over Hazardous Waste Property

If my Trust Estate holds one or more assets, the nature, condition, or operation of which is likely to give rise to liability under, or is an actual or threatened violation of, any federal, state, or local environmental law or regulation, my Trustee may take one or more of the following actions, if my Trustee, in my Trustee's discretion, determines that such action is in the best interest of my Trust and its beneficiaries:

A. Modify Trust

Modification of trust provisions, upon court approval, granting my Trustee such additional powers as are required to protect my Trust and its

beneficiaries from liability or damage relating to the actual or threatened violation of any federal, state, or local environmental law or regulations, with it being my desire that my Trustee keep in mind my dispositive wishes expressed elsewhere in my Trust and that my Trustee consider and weigh any potentially negative federal and state income, gift, estate, or inheritance tax consequences to my Trustee, my Trust and its beneficiaries;

B. Bifurcate Trust

Bifurcation of my Trust to separate said asset from other assets of my Trust Estate;

C. Appoint a Special Trustee

Appointment of a Special Trustee to administer said asset; and/or

D. Abandon Property

Abandonment of such asset.

2. Termination of Trust or Distribution of Other Assets

With court approval, my Trustee may terminate my Trust or partially or totally distribute my Trust Estate to my beneficiaries.

3. Broad Discretion

It is my intent that my Trustee shall have the widest discretion in the identification of, and response to, administration problems connected with potential environmental law liability to my Trust Estate and my Trustee, in order to protect the interests of my Trust, my Trustee and the beneficiaries of my Trust.

4. Trustee's Powers Relating to Environmental Laws

My Trustee shall have the power to take, on behalf of my Trust, any action necessary to prevent, abate, avoid, or otherwise remedy any actual or threatened violation of any federal, state, or local environmental law or regulation, or any condition which may reasonably give rise to liability under any federal, state, or local environmental law or regulation, including, but not limited to, investigations, audits, and actions falling within the definition of

"response" as defined in 42 U.S.C. § 9601(25), or any successor statute, relating to any asset that is or has been held by my Trustee as part of my Trust Estate.

c. Indemnification of Trustee from Trust Assets for Environmental Expenses

1. Indemnification and Reimbursement for Good Faith Actions

My Trustee shall be indemnified and reimbursed from my Trust Estate for any liabilities, losses, damages, penalties, costs, or expenses arising out of, or relating to, federal, state, or local environmental laws or regulations (hereinafter "environmental expenses"), except those resulting from my Trustee's intentional wrongdoing, bad faith, or reckless disregard of his or her fiduciary obligation.

A. Environmental Expenses Defined

Environmental expenses shall include, but are not limited to: (i) Costs of investigation, removal, remediation, response, or other clean-up costs of contamination by hazardous substances, as defined under any environmental law or regulation; (ii) Legal fees and costs arising from any judicial, investigative, or administrative proceeding relating to any environmental law or regulation; (iii) Civil or criminal fees, fines, or penalties incurred under any environmental law or regulation; and (iv) Fees and costs payable to environmental consultants, engineers, or other experts, including legal counsel, relating to any environmental law or regulation.

2. Properties and Businesses Covered

This right to indemnification or reimbursement shall extend to environmental expenses relating to: (i) Any real property or business enterprise, that is or has been at any time owned or operated by my Trustee as part of my Trust Estate; and (ii) Any real property or any business enterprise that is or has been at any time owned or operated by a corporation, limited liability company, or partnership, in which my Trustee holds or has held, at any time, an ownership or management interest as part of my Trust Estate.

3. Right to Pay Expenses Directly from Trust

My Trustee shall have the right to reimbursement for incurred environmental expenses without the prior requirement of expenditure of my Trustee's own funds in payment of such environmental expenses, and the right to pay environmental expenses directly from Trust assets.

4. Right to Lien Trust Assets

My Trustee shall have a primary lien against assets of my Trust for the reimbursement of environmental expenses, which are not paid directly from Trust assets.

5. Exoneration of Trustee for Good Faith Acts Relating to Environmental Law

My Trustee shall not be liable to any beneficiary of my Trust or to any other party for any good faith action or inaction relating to any environmental law or regulation, or for the payment of any environmental expense (as defined above); provided, however, that my Trustee shall be liable for any such action, inaction, or payment which is a breach of trust and is committed in bad faith or with reckless or intentional disregard of his or her fiduciary obligations.

6. Allocation of Environmental Expenses and Receipts Between Principal and Income

My Trustee may, in my Trustee's discretion, allocate between the income and principal of my Trust Estate environmental expenses (as defined above) and reimbursements or other funds received from third parties relating to environmental expenses. In making such allocation, my Trustee shall consider the effect of such allocation upon income available for distribution, the value of Trust principal, and the income tax treatment of such expenses and receipts. My Trustee may, in my Trustee's discretion, create a reserve for the payment of anticipated environmental expenses.

Article Eleven - Other Trust Provisions

Section 1. Provisions Respecting Retirement Assets

a. Explanation of Section

It is my intent, and the sole purpose of the following provisions, to insure that the beneficiaries of my Trust who are subject to the Minimum Required Distribution Rules be identifiable individuals and that they be treated as Designated Beneficiaries under such rules, so that the life expectancies of such beneficiaries may be used to calculate the Minimum Required Distributions mandated by the Code. This Section shall be interpreted with this intent and purpose being paramount to any other direction in it.

b. Definitions

As used in my Trust Agreement, the following terms, whether or not capitalized, have the following meanings, unless the context very clearly indicates otherwise.

1. Retirement Plan and Retirement Plan Proceeds

The term "Retirement Plan" means an annuity, employee pension plan, a qualified or non-qualified plan of deferred compensation, an individual retirement account or individual retirement annuity ("IRA"), or similar arrangement. The term includes any plan or arrangement described in Sections 401(a), 403, or 408(a), (b) or (k) of the Code. The term "Retirement Plan Proceeds" means proceeds receivable by any beneficiary (including a fiduciary) under a Retirement Plan upon or following the death of the participant.

2. Eligible Retirement Plan

The term "Eligible Retirement Plan" has the meaning given under Section 402(c)(8)(B) of the Code and generally means any Retirement Plan that is eligible to receive a tax-free rollover.

3. Participant, Employee and Employee's Benefit

The term "Participant," as used in this Section, includes any individual who has contributed to, directly or indirectly (through contribution by an employer on the employee's behalf), any Retirement Plan as defined above, including the owner of an IRA or Roth IRA. The term "Employee" shall have the same meaning as the term "Participant" and the term "Employee's Benefit" shall

include benefits under any Retirement Plan, including an IRA or Roth IRA.

4. Required Beginning Date

The term "Required Beginning Date" ("RBD") will have the meaning given by Section 401(a)(9) of the Code and the Treasury Regulations hereunder. The RBD generally refers to April 1st following the calendar year in which the Participant attains age 70½, except that with regard to a qualified plan, if the participant is not a five percent (5%) owner (as defined in Section 416 of the Code) the RBD may be April 1st following the calendar year in which the Participant retires, if later.

5. Applicable Date

The term "Applicable Date," as used in this Section, means September 30th of the year after the Participant's death.

6. Minimum Required Distribution Rules

The "Minimum Required Distribution Rules" ("MRD Rules") are the rules described in Section 401(a)(9) and Sections 408(a)(6) or (b)(3) of the Code (or anywhere else Section 401(a)(9) of the Code is made applicable by cross-reference, as the case may be).

7. Designated Beneficiary

A "Designated Beneficiary" means an identifiable individual who is entitled to any portion of Retirement Plan Proceeds, contingent on the Participant's death or another specified event, but in any case is to be given the meaning used in the Treasury Regulations under Section 401(a)(9) of the Code, as then in effect. To the extent members of a class of beneficiaries capable of expansion or contraction can be treated as being identifiable under the Proposed Treasury Regulations because of the possibility at the Applicable Date of identifying the class member with the shortest life expectancy, such class of beneficiaries shall be treated as a Designated Beneficiary, even though members of the class may be unborn at that time.

8. Contingent Beneficiary

A "Contingent Beneficiary," for purposes of this Section only, is a Designated Beneficiary who is entitled to any portion of

Retirement Plan Proceeds, contingent on a specified event, other than the Participant's death (e.g., death of another beneficiary).

9. Retirement Account Trustee

The term "Retirement Account Trustee," as used in a beneficiary designation form or other document designating the beneficiary of Retirement Plan Proceeds, shall be interpreted to mean the then acting Trustee of my Trust Agreement.

c. Trustee May Be Named As Death Beneficiary of Retirement Plan

My Trustee may be named as a Designated Beneficiary of Retirement Plan Proceeds. If so, my Trustee will be treated as owning the right to receive distributions from the Retirement Plan as fully as any other person or individual who was named as a Designated Beneficiary, except that such ownership shall be in a fiduciary capacity. Such interest (i.e., the right to receive distributions from the Retirement Plan) will be treated as an asset of my Trust and will be subject, generally, to the same provisions applicable to other trust assets. The death of a beneficiary of my Trust will not terminate the interest that my Trust has in a Retirement Plan.

d. Agreement to Provide Copies of All Amendments to Trust

In the case where, prior to my death, I, as the Participant, am required under the Treasury Regulations for Section 401(a)(9) of the Code to provide a copy of my Trust Agreement to the plan administrator, plan trustee, or IRA sponsor, trustee, or custodian, as the case may be, I agree that if my Trust Agreement is amended at any time in the future (but before my death), I will, within a reasonable time, provide to such plan trustee, plan administrator, or IRA sponsor, custodian, or trustee, as the case may be, a copy of each such amendment.

e. Method of Distribution under Retirement Plans

To the extent my Trustee has an interest in a Retirement Plan, my Trustee shall have the power to determine the form and manner of distribution from such Retirement Plan.

f. Rollovers and Transfers

My Trustee will have the unrestricted power to transfer or rollover any interest in a Retirement Plan to any other Eligible Retirement Plan or Plans, in order to effectuate the requirements of this Section, or as my Trustee may otherwise determine to be in the best interest of the beneficiaries, provided that in such case my Trustee shall continue as the holder of the interest, to the same extent as before.

g. Coordination with Minimum Required Distribution Rules

If my Trustee is named as the beneficiary of Retirement Plan Proceeds that are subject to the MRD Rules, and if, under the circumstances existing on the Applicable Date, the Retirement Plan Proceeds or the right to receive the Retirement Plan Proceeds are or may be payable to my Trustee, then the beneficiaries of my Trust are intended to be Designated Beneficiaries under the MRD Rules, and the following provisions shall apply:

1. Use of Retirement Plan Proceeds

Except as otherwise specifically provided to the contrary in the paragraph immediately below, but notwithstanding anything else herein to the contrary, Retirement Plan Proceeds shall be used entirely and exclusively for the benefit of the Designated Beneficiaries who are living at the Applicable Date.

2. Unborn Beneficiaries

Notwithstanding the immediately preceding paragraph, in the event that all of the primary Designated Beneficiaries of a particular trust who were living at the Applicable Date have died, my Trustee shall make distributions to those beneficiaries who would otherwise benefit under such trust, but only in the manner and to the extent consistent with my intent and the purpose for this Section as set forth in Paragraph a. of this Section.

3. Trustee Required to Distribute During Life Expectancy of Beneficiary

Unless the law applicable to MRDs from qualified plans and IRAs, interpreted in accordance with my intent and the purpose for this Section as set forth in Subsection a. above, clearly allows for a less rapid distribution from my Trust, all Retirement Plan Proceeds received by my Trust must be distributed to one or more Designated Beneficiaries of my Trust before the expiration of the life expectancy of the youngest Designated Beneficiary of my Trust to which this rule is applied, unless such beneficiary dies prior to the expiration of such life expectancy, taking into account only those beneficiaries alive as of the Applicable Date.

h. Use of Retirement Plan Proceeds to Pay Debts or Expenses

Use of Retirement Plan Proceeds for the payment of debts and expenses directly attributable and proportionate to the estate tax value of such Retirement Plan Proceeds is limited to those payments that can actually be made prior to the

Applicable Date or would otherwise not cause my Trust to fail to be a qualified beneficiary. Notwithstanding the rules otherwise applicable to apportionment, abatement and the payment of debts and expenses, Retirement Plan Proceeds shall not be used to pay any of my debts or expenses still outstanding as of the Applicable Date and thereafter, or would otherwise cause my Trust not to be a qualified beneficiary.

i. Use of Retirement Plan Proceeds to Pay Death Taxes

Use of Retirement Plan Proceeds for the payment of Death Taxes directly attributable and proportionate to the estate tax value of such Retirement Plan Proceeds is limited to those payments that can actually be made prior to the Applicable Date, or would otherwise not cause my Trust to fail to be a qualified beneficiary. Notwithstanding the rules otherwise applicable to apportionment, abatement and the payment of Death Taxes, Retirement Plan Proceeds shall not be used to pay any Death Taxes still outstanding as of the Applicable Date and thereafter. However, in that case, the Death Taxes attributable and proportionate to such Retirement Plan Proceeds, to the extent otherwise apportionable under this instrument, shall, in my Trustee's discretion, be paid from funds provided by such beneficiary or charged against other property or trust distribution receivable by the beneficiary as a result of my death.

j. No Power of Appointment Over Retirement Plan Proceeds

Except as provided below in this Section, but notwithstanding anything else to the contrary, no one (other than me) will have any power of appointment over any Retirement Plan Proceeds held in trust. Any power of appointment that would otherwise have been applicable but for this paragraph will be treated as if it existed but was unexercised.

k. Separate Account and Special Distribution Requirements

My Trustee will separately account for all Retirement Plan Proceeds, using sub-trusts if necessary, and will see to it that those benefits are only distributed to Designated Beneficiaries (as defined above) who are identifiable on the Applicable Date, as long as any Designated Beneficiary of such trust (or sub-trust, as the case may be) is alive. Further, my Trustee will actually distribute those benefits to those beneficiaries within such time as is required under applicable tax law, or under Treasury Regulations (whether proposed, temporary, or final) in order to carry out the purpose of this Section as provided under Subsection a. above.

l. Application of Rules to Sub-trusts

I realize that a sub-trust may be the beneficiary of Retirement Plan Proceeds. In that case, the rules of this Section are to be applied within the particular sub-trust

involved, and are not meant to give the beneficiaries of other sub-trusts an interest they would not otherwise have had.

m. Incorporation by Reference of Terms of Beneficiary Designation

If the terms of any beneficiary designation signed by me would otherwise fail because such terms are not a part of my will and/or Trust, I incorporate such terms by reference, as a part of my Trust as if fully set out in this document.

n. Principal and Income Allocations of Payments from Retirement Plans

My Trustee shall allocate to income that portion of each "Payment" (up to the whole thereof) that equals (i) the amount of "Inside Income" that my Trustee reasonably determines has occurred since the right to receive Payments became subject to trust; reduced by (ii) the amount of prior Payments from the same contractual, custodial, or trust arrangement that was allocated to trust income. My Trustee shall allocate the balance of the Payment, if any, to principal.

The term "Payment" refers to an amount that is received or withdrawn pursuant to a contractual, custodial, or trust arrangement under a Retirement Plan.

The term "Inside Income" with respect to each contractual, custodial, or trust arrangement, refers to that portion of Payments that are characterized by the payor as interest, dividends, or a dividend equivalent. To the extent any portion of a Payment is not so characterized by the payor, Inside Income shall consist of any amounts that would be allocable to income under applicable state law governing the allocation of principal and income for trusts, if said statutes were applied to a trust holding the assets that fund all Payments to which my Trust is entitled under such arrangements. If my Trustee cannot identify the character, amount, or nature of said assets, the Trustee may reasonably estimate the character, amount and nature of such assets.

Section 2. Special Needs Provisions

a. Definition of "Special Needs Beneficiary"

For purposes of my Trust Agreement, the term "Special Needs Beneficiary" refers to a beneficiary who is entitled to receive any form of need-based government or private support or benefit, including, but not limited to, such programs as Medicaid, Supplemental Security Income ("SSI"), In-Home Supportive Services, Medicare, and Aid for Dependent Children.

b. Definition of "Special Needs"

For purposes of my Trust Agreement, the term "Special Needs" refers to supplemental, non-support expenditures from my Trust assets that, pursuant to the

other provisions of this Section, my Trustee is authorized to disburse, in my Trustee's sole and absolute discretion. Special Needs, subject to the general supplemental, non-support limitation, include, but are not limited to, medical, dental, diagnostic or therapeutic treatment, or nursing or home care services for which the Special Needs Beneficiary is not receiving government or private benefits, and is not eligible to receive such benefits. Special Needs also includes the differential between any treatment, service or care that the Special Needs Beneficiary is receiving from any government or private source and the level of treatment, service or care my Trustee deems appropriate for the beneficiary. Disbursements for education, travel (including travel by those my Trustee believes the companionship of which will benefit the Special Needs Beneficiary), entertainment devices or events and electronic devices are also to be considered Special Needs.

c. Overall Limitation on Distribution

It is my intention that distributions from my Trust Estate supplement, but not supplant, impair or diminish, any forms of government or private support or benefit which a beneficiary of my Trust is then receiving or becomes eligible to receive. For purposes of this Section, the term "support" refers to food, clothing or shelter. The terms of my Trust Agreement shall be read and interpreted to prevent any action by my Trustee which would supplant, impair, diminish or otherwise interfere with, limit or reduce the Special Needs Beneficiary's receipt of, or eligibility for, any form of government or private benefits. Any power of distribution (whether or not exercised), granted to my Trustee pursuant to the terms of my Trust Agreement that would result in the loss, diminishment or ineligibility for government or private benefits is hereby revoked; and, only such powers as will not result in ineligibility for such benefits, or loss, diminishment or impairment, thereof, shall remain exercisable by my Trustee.

d. Discretionary Distribution of Accumulated Income and Principal

My Trustee may pay for the benefit of a Special Needs Beneficiary such accumulated income and principal of such beneficiary's share, up to the whole thereof, as my Trustee, in his or her discretion, shall determine from time to time, for the Special Needs of the Special Needs Beneficiary. My Trustee, in exercising discretion under this paragraph, shall consider all income or resources available to the Special Needs Beneficiary. The Special Needs Beneficiary has no rights to any distributions under my Trust.

e. Treatment of Any Residence Held by Trust

Notwithstanding the provisions of Section 1. k. of Article Ten, my Trustee may charge the Special Needs Beneficiary rent on any residence owned, in whole or in part, by the Special Needs Beneficiary's share. My Trustee must charge rent if the failure to do so would cause ineligibility for any government or private benefits.

f. Rights of Creditors and Others

My Trust assets are not intended to be used for the support of the Special Needs Beneficiary, but are only intended to supplement resources, income or government or private assistance available to the Special Needs Beneficiary. No part of my Trust Estate, neither principal nor income, shall be subject to anticipation or assignment by the Special Needs Beneficiary, nor be subject to attachment by any creditor of the Special Needs Beneficiary, governmental agencies or any other individual or entity; including any who may have provided goods or services to the Special Needs Beneficiary.

g. Power to Terminate Beneficiary's Share of Trust

If my Trustee determines that the existence of my Trust renders the Special Needs Beneficiary ineligible for governmental or private benefits that, in the discretion of my Trustee, substantially outweigh the benefits my Trust can bestow upon such beneficiary, or my Trustee determines that, notwithstanding the spendthrift provisions of my Trust, a substantial portion or all of the principal and accumulated income of the Special Needs Beneficiary's share is subject to invasion, garnishment, attachment, execution or other similar action by a creditor or a government agency, my Trustee may terminate such share and distribute the principal and accrued income in accordance with the paragraph that follows. Furthermore, in the event a court of competent jurisdiction determines the provisions of this Section are contrary to law or public policy, then subject to any right of appeal, the Special Needs Beneficiary's share of my Trust shall be deemed unavailable for purposes of qualifying for or maintaining any public or private support benefits or services, regardless of whether the beneficiary is actually entitled to such benefits or services, and if this is not sufficient to cure any deficiency then the Special Needs Beneficiary's share shall be deemed to have failed and my Trustee shall distribute the principal and accrued income of such share in accordance with the paragraph that follows.

h. Payment and Distributions on Termination of Discretionary Trust

In the event a share for a Special Needs Beneficiary is terminated subject to the paragraph immediately above, my Trustee shall distribute the remaining principal and accrued income of such share to the Special Needs Beneficiary's siblings, per stirpes. If the Special Needs Beneficiary has no then living siblings but has living descendants who are of the age of majority, my Trustee shall distribute the remaining principal and accrued income of such share to such descendants of the Special Needs Beneficiary, per stirpes. If the Special Needs Beneficiary has no living descendants who are of the age of majority, my Trustee shall distribute the remaining principal and accrued income of such beneficiary's share to my then living descendants, per stirpes. If I have no then living descendants, my Trustee shall distribute the balance of the Special Needs Beneficiary's share of my Trust

as provided in the paragraph that follows. It is my hope, wish and desire that any beneficiary under this paragraph will use any distribution received hereunder to provide for the supplemental needs, as defined above, of the Special Needs Beneficiary.

i. Payment and Distributions on Death of Beneficiary

Unless terminated under the paragraphs immediately above, or by the exhaustion of the corpus, the Special Needs Beneficiary's share of my Trust shall terminate upon such beneficiary's death. My Trustee may pay the expenses of such beneficiary's last illness and funeral, and all administrative expenses relating to such beneficiary's share, including reasonable attorney's and accountant's fees, if, in my Trustee's discretion, other satisfactory provisions have not been made for the payment of such expenses. My Trustee shall divide and distribute, free of trust, the balance of the Special Needs Beneficiary's share into as many shares of equal value as there are then surviving children of the beneficiary, if any, plus one share for each deceased child of such beneficiary leaving descendants then surviving, each of said descendant's interests to be determined per stirpes. Should there be no children or descendants of the beneficiary then surviving, my Trustee shall divide and distribute, free of trust, the balance of the beneficiary's share into as many shares of equal value as I have then surviving children, if any, plus one share for each of my deceased children leaving descendants then surviving, each of said descendant's interests to be determined per stirpes. Should I have no children or descendants then surviving, the Special Needs Beneficiary's share shall terminate and my Trustee shall distribute the balance of the beneficiary's share according to the provisions of Article Eight of my Trust.

Section 3. Life Insurance

Notwithstanding anything to the contrary contained in my Trust Agreement, with respect to any policy of life insurance owned by me or being held in my Trust, I shall retain, during my lifetime, all incidents of ownership with respect to such policies (including, but not limited to, all rights and powers to sell, transfer, assign or hypothecate such policies or any of them, to change the beneficiary of any policy, to borrow any sum from the insurer or from any other person and to assign any policy to such lender, and to receive all payments, dividends, surrender values, benefits or privileges of any kind which may accrue on account of said policies). Any other person on whose life such policies are held ("Insured") shall have no incidents of ownership with respect to such policies only by reason of being an Insured with respect to such policies and shall not act as the Trustee of such policies.

My Trustee may pay any net amount of premium, assessment or other charge, after deducting any dividend or other credit against the charge, on any life insurance policy of which my Trust is the owner, that is required to keep it a binding insurance contract, such amounts to be charged against the income or principal of my Trust Estate. In the event that my Trustee intends not to pay any premium, assessment or other charge with respect to any policy held by my Trustee, or

otherwise intends to cancel, convert or substantially modify any such policy, my Trustee shall first give the insured, or the fiduciary of the person of an insured under disability, at least fifteen (15) days advance written notice of my Trustee's intention to take such action. Such policies shall be governed as follows:

a. Trust as Beneficiary

With respect to any policy of life insurance which designates my Trust as a primary or contingent beneficiary in any manner:

1. My Trustee shall have no responsibility, with respect to any policy, for the payment of premiums, notification of premiums due, or for any action required to keep any policy in force.
2. On receipt of proof of death of any Insured and on obtaining possession of an insurance policy, my Trustee shall use reasonable efforts to collect all sums payable under policy terms. All sums received shall be principal of my Trust Estate, except for interest paid by the insurer, which shall be income. Subject to any contrary provision in the beneficiary designation of any policy, all sums payable under any policy shall be allocated to the trusts created hereunder based on the ownership of the policy immediately before the Insured's death;
3. My Trustee shall have full power to compromise, arbitrate or otherwise adjust any claim, dispute or controversy arising under any policy, and shall have authority to initiate, defend, settle and compromise any legal proceeding necessary, in my Trustee's opinion, to collect the proceeds of any policy. My Trustee shall not be obligated to engage in litigation to enforce the payment of any policy unless my Trustee is indemnified to its satisfaction against any resulting expenses and liability; and
4. My Trustee's receipt of payment for policy proceeds to any insurer shall be considered to be full discharge, and the insurer shall not be under any duty to inquire concerning the application of policy proceeds by my Trustee.

b. Simultaneous Death

Notwithstanding anything in my Trust Agreement to the contrary:

1. Where the Insured and the beneficiary in a policy of life or accident insurance have died and there is no sufficient evidence that they have died other than simultaneously, the proceeds of the policy shall be distributed as if the Insured had survived the beneficiary; and
2. Where the owner and the Insured in a policy of life or accident insurance have died and there is no sufficient evidence that they have died other than simultaneously, the policy shall be distributed as if the Insured had survived the owner.

c. **Purchase of Additional Insurance**

My Trustee may apply for and receive life insurance on the life of any beneficiary under my Trust.

Section 4. "S" Corporation Stock

Notwithstanding any other provisions of my Trust Agreement, my Trustee shall not allocate any Subchapter "S" Corporation Stock (as defined by Section 1361 et. seq. of the Code) hold in my Trust Estate at my death, to the extent possible, to any trust or trust share created under my Trust Agreement which would have the effect of causing the "S" Corporation status to be terminated because the trust or the trust share was not a qualified Subchapter "S" shareholder, or was not a Qualified Subchapter "S" Corporation Trust ("QSST"), as defined at Section 1361 of the Code, as amended. In furtherance of the above, it is my intention that my Trustee shall have the right, in my Trustee's sole discretion (but keeping in mind my dispositive wishes as set forth elsewhere in my Trust Agreement), to bifurcate any and all trusts created hereunder, at any time or from time to time after my death, to create trusts which hold "S" Corporation stock and shall at all times be classified as QSSTs within the meaning of Section 1361 of the Code and the corresponding provisions of state law. The above provisions may be limited as set forth in Section 8 of Article Three of my Trust Agreement.

To that end, all such QSSTs shall be subject to the following rules:

- a. During the life of the current income beneficiary there shall be only one income beneficiary of a QSST;
- b. Any principal distributed during the life of the current income beneficiary may be distributed only to such beneficiary;
- c. The income interest of the current income beneficiary in the QSST shall terminate on the earlier of such beneficiary's death or the termination of the QSST;

- d. Upon termination of the QSST during the life of the current income beneficiary, the QSST shall distribute all of its assets to such beneficiary; and
- e. All of the income (within the meaning of Section 643 (b) of the Code) shall be distributed (or shall be required to be distributed) currently to one individual who is a citizen or resident of the United States of America.

My Trustee, in his or her discretion, may, in the alternative, attempt to exchange, sell, or convey such stock to such persons or entities who would not cause the "S" Corporation election to be revoked or terminated for any reason attributable to that person's or entity's ownership of such stock and the proceeds or property received from such exchange, sale, or conveyance shall then be applied in accordance with the provisions of my Trust Agreement. It is further provided that, notwithstanding this paragraph, my Trustee shall hold, administer, and dispose of any and all of my Trust Estate such that the continuation of the "S" Corporation election shall be of secondary consideration in deference to my primary intent that the total value of my Trust Estate distributed under the terms of my Trust Agreement be maximized to the extent possible, considering all income tax, estate tax, and any other taxes or expenses that could potentially diminish the value of such Trust Estate.

Section 5. The Rule Against Perpetuities

Notwithstanding any other provision of my Trust Agreement, unless sooner terminated or vested in accordance with other provisions of my Trust Agreement, all interests in the Trust Estate not otherwise vested, including, but not limited to, all trusts and powers of appointment created hereunder, shall terminate: (i) one day prior to twenty-one years after the death of the last survivor of the group composed of: 1) those beneficiaries described herein, 2) my descendants living on the date of my death (or such other date my Trust becomes irrevocable), and 3) me, or (ii) if longer, the maximum period or term as may be authorized under the laws of the state identified in the Governing State Law Section of this Article or such other jurisdiction whose laws are applicable to my Trust. At that time, distribution of all principal and all accrued, accumulated, and undistributed income shall be made to the persons (or their representatives as authorized herein) then entitled to distributions of income or principal and in the manner and proportions herein stated, irrespective of their then attained ages.

Section 6. Spendthrift Protection

To the fullest extent permissible by law, no interest in the principal or income of any trust created hereunder shall be anticipated, assigned, encumbered or subject to any creditor's claim or to legal process prior to its actual receipt by the beneficiary. Notwithstanding any provision herein to the contrary, this Section shall not apply to Qualified Disclaimers (as defined in Section 2518 of the Code) made by any beneficiary as to his or her interest in my Trust. Except as herein otherwise expressly provided, all income or principal to be paid to any beneficiary shall be paid by my Trustee directly and only to such beneficiary, to the Legal Representative of such beneficiary, or, where authorized, applied for the benefit of such beneficiary. If any creditor or

other claimant attempts, by any means, to subject to the satisfaction of the claim of such creditor or claimant the interest of any beneficiary to receive income or periodic payments from principal or income, or both, then notwithstanding any other provisions herein, and in the absolute discretion of my Trustee, my Trustee may suspend such beneficiary's payments from my Trust.

Section 7. Incapacity and Competency

A person shall be considered incapacitated in the event such person has been determined to be so by a court of competent jurisdiction; has been certified by two licensed physicians to be unable to properly handle his or her own affairs by reason of physical illness or mental illness; is unavailable for a period of not less than six months when his or her whereabouts are unknown and it is not known whether he or she is dead or alive; or, in the case of a trustee, such trustee is prevented by state law from exercising a power or powers granted to such trustee under my Trust Agreement. To the extent a trustee is prevented by state law from exercising a power or powers granted to such trustee under my Trust Agreement, the Successor Trustee shall have the power to exercise such power or powers, provided such power is not a general power of appointment if held by a Successor Trustee. If a Successor Trustee is prevented from exercising a power or powers because such power or powers would constitute a general power of appointment, the Special Co-Trustee appointed under the provisions of Section 8 of Article Three shall exercise such denied power or powers. A person shall be considered to have regained capacity, as applicable, upon such a determination by a court of competent jurisdiction; upon certification by two licensed physicians that the person is able to properly handle his or her own affairs; upon his or her renewed availability; or if any state law proscription as to the exercise of a power or powers is removed. The term "incapacity" is intended to be interchangeable with the terms "disability" and "incompetency." The term "competent" in my Trust Agreement refers to a person who is not incapacitated.

Section 8. Income and Principal Payments

Unless prohibited by state law or a court of competent jurisdiction and other than as directed in the Special Needs Provisions of this Article, all payments of income or principal shall be made in such of the following ways as my Fiduciary determines appropriate:

- a. To each respective beneficiary in person upon his or her personal receipt;
- b. Deposited in any bank to the credit of such beneficiary in any account carried in his or her name or jointly with another or others;
- c. To the parent or Legal Representative of the beneficiary;
- d. To a Custodian under a Uniform Transfers to Minors Act or Uniform Gifts to Minors Act selected by my Trustee for such period of time under applicable law as my Trustee determines appropriate;
- e. To some near relative, friend or institution having primary responsibility for the care and custody of the beneficiary;

- f. By my Trustee using such payment directly for the benefit of such beneficiary; or
- g. To the Trustee of any revocable trust of which the beneficiary is me.

Section 9. Limit on Trustee's Discretion

Notwithstanding any other provision in my Trust Agreement except for the general power of appointment specifically provided under the Section entitled "General Power of Appointment Over Non-Exempt Assets" in Article Seven, no individual Trustee, other than myself, who is also a beneficiary hereunder ("Trustee-beneficiary") shall have any right, power, duty or discretion concerning my Trust Estate if such right, power, duty or discretion conferred upon such Trustee-beneficiary under my Trust Agreement would constitute a general power of appointment under Code Sections 2041 or 2514 that would cause any assets of my Trust Estate to be included in the estate of such Trustee-beneficiary. Any such right, power, duty or discretion with such effect shall be null and void with respect to such Trustee-beneficiary. No Trustee who is under a legal obligation to any beneficiary of my Trust Agreement or other person shall under any circumstances partake in any decisions relating to any discretionary distributions of income or principal of my Trust Estate that can be used to discharge any such legal obligation of such Trustee.

If, however, such powers may be possessed without violating the restrictions imposed by my Trustee acting jointly with the Special Co-Trustee appointed under the provisions of Section 8 of Article Three, then my Trustee may possess those powers and authorities without violating this Section. Such Special Co-Trustee shall act jointly with my Trustee whenever the joint possession of a power or authority would not violate the restrictions imposed by this Section. Such Special Co-Trustee shall act alone whenever only sole possession of a power or authority would not violate the restrictions imposed by this Section.

Section 10. Disclaimer by Beneficiary

Any beneficiary under my Trust Agreement shall be entitled to disclaim all or any portion of such beneficiary's interest in my Trust.

Section 11. Captions

The captions of Articles, Sections and Paragraphs used in my Trust Agreement are for convenience of reference only and shall have no significance in the construction or interpretation of my Trust Agreement.

Section 12. Severability

Should any of the provisions of my Trust Agreement be, for any reason, declared invalid, such invalidity shall not affect any of the other provisions of my Trust Agreement, and all invalid provisions shall be wholly disregarded in interpreting my Trust Agreement.

Section 13. Statutory References

Unless the context clearly requires another construction, each statutory reference in my Trust Agreement shall be construed to refer to the statutory section mentioned, related successor sections, and corresponding provisions of any subsequent law, including all amendments.

Section 14. Survivorship

a. Simultaneous Deaths

For purposes of my Trust Agreement, if any beneficiary under my Trust Agreement and I die under circumstances in which the order of deaths cannot be established, I shall be deemed to have survived the beneficiary, and my Trust Agreement shall be construed accordingly.

b. Generation-Skipping Transfer Tax Matters

A person (the "Non-Skip Person") shall not be deemed to have been alive on the date of the death of any person upon whose death a transfer is deemed to occur for generation-skipping transfer tax purposes or the date of any distribution from, or any termination of, any interest in any trust or share under my Trust Agreement for which the date of the Non-Skip Person's death is relevant (the "Transfer Date") if: (i) the Non-Skip Person is actually alive on the Transfer Date; (ii) the Non-Skip Person is not actually alive on the date ninety (90) days following the Transfer Date; and (iii) the existence of such a condition of survivorship causes another person who would otherwise be assigned to a generation below that of the Non-Skip Person to be assigned to the generation of the Non-Skip Person for generation-skipping transfer tax purposes.

Section 15. Gender and Number

In my Trust Agreement, where appropriate, except where the context otherwise requires, the singular includes the plural and vice versa, and words of any gender shall not be limited to that gender.

Section 16. Governing State Law

My Trust Agreement and the trusts created under it shall be construed, regulated and governed by and in accordance with the laws of the State of California.

Section 17. Reliance on Affidavit or Certificate of Trust

Any person may act in reliance upon a properly issued Affidavit or Certificate of Trust reflecting the relevant terms of my Trust Agreement without risk or incurring any liability to me, my Trustees or the beneficiaries of my Trust.

Section 18. Definitions

The following terms as used in my Trust Agreement are defined as indicated:

a. Beneficiary Designation

The term "Beneficiary Designation" means any document executed by me that affects the manner of payment of amounts held in a plan (of whatever type) subject to the distribution rules of Section 401(a)(9) of the Code, any commercial annuity or any similar deferred payment arrangement, or life insurance contract.

b. Business Judgment

The term "Business Judgment" means that the fiduciary acted on an informed basis, in good faith, and with the honest belief that his or her actions are in the best interest of my Trust and its beneficiaries.

c. Child, Children and Descendants

The terms "child" or "children" mean lawful blood descendants in the first degree of the parent designated; and "descendants" means the lawful blood issue, in any degree, of the ancestor designated; provided, however, that if a person has been adopted, that person shall be considered a child of such adopting parent or parents, and such adopted child and his or her issue shall be considered issue of the adopting parent or parents and of anyone who is, by blood or adoption, an ancestor of the adopting parent or either of the adopting parents. The terms "child," "children," "descendant" and "descendants" or those terms preceded by the terms "living" or "then living" shall include the lawful blood descendant, in the appropriate degree, of the ancestor designated even though such descendant is born after the death of a parent. Notwithstanding the preceding provisions of this Section, the terms of Article One may exclude certain descendants from being treated as such hereunder by restricting the availability of Trust benefits.

d. Code

The term "Code" means the Internal Revenue Code of 1986, as amended from time to time. The terms "Income in Respect of a Decedent," "Gross Estate," "Taxable Estate," "Exclusion," "Disclaimer" and any other terms that, from the context in which they are used, refer to the Code shall have the same meaning as such terms have for the purposes of applying the Code to my Trust Agreement.

e. Death Taxes

The term "Death Taxes" means all inheritance, estate, succession and other similar taxes that are payable by any person on account of that person's interest in

the estate of the decedent or by reason of the decedent's death, including penalties and interest, but excluding the following:

1. Any additional tax that may be assessed under Sections 2032A of the Code; and
2. Any federal or state tax imposed on a generation-skipping transfer, as that term is defined in the federal tax laws, unless that generation-skipping transfer tax is payable directly out of the assets of a trust created by my Trust Agreement.

f. Education

The term "education" shall be given broad interpretation and may include, but not be limited to:

1. High School

Education at public or private elementary, middle, junior high or high schools, including boarding schools;

2. College

Undergraduate and graduate study in any and all fields whatsoever, whether of a professional character in colleges or other institutions of higher learning;

3. Specialized Training

Specialized formal or informal training in music, the stage, handicrafts, the arts, or vocational or trade schools, whether by private instruction or otherwise; and

4. Other Educational Activities

Any other activity including foreign or domestic travel that shall tend to develop fully the talents and potentialities of each beneficiary regardless of age.

g. Family Access Trust

The term "Family Access Trust" shall mean a trust designed to give the beneficiary liberal access to the income and principal of the trust while preserving the separate property character of an inheritance of a beneficiary, thereby affording the beneficiary a degree of asset protection in the event the beneficiary becomes involved in a legal separation, marital dissolution or divorce proceeding.

h. Family Sentry Trust

The term "Family Sentry Trust" shall mean a third party fully discretionary spendthrift trust designed to provide maximum protection from the creditors of the trust beneficiary as well as from divorcing spouses. The trust is known as a Family Sentry Trust because of these asset protection features.

i. For Cause

The term "for cause" means and includes any material act or omission to act by a trustee or other fiduciary constituting ordinary negligence, gross negligence, self-dealing, or intentional fraud. The term "material" identifies a significant monetary damage to my Trust or to any beneficiary of my Trust as the result of the act or omission to act by a trustee or other fiduciary constituting ordinary negligence, gross negligence, self-dealing or intentional fraud. The term "material" does not include incidental or insignificant monetary damage to my Trust or a trust beneficiary; monetary damages realized by someone who is not a beneficiary of my Trust; nor an intangible loss or damage that cannot be valued under the fair market valuation standards of the tax laws of the United States of America.

j. Heirs at Law

References to "heirs at law" mean individuals who are living at the time when property is directed to be distributed to them. Those individuals' identities and the shares of the distributable property that they each receive shall be determined under the intestacy laws of the State of California which then govern the distribution of the personal property of a resident dying at such time, without creditors, and owning only the distributable assets.

k. Personal Representative

The term "Personal Representative" means executor, executrix, administrator, or administratrix. The term Legal Representative shall include Personal Representative, conservator, guardian, custodian or an agent under a power of attorney for property.

l. Per Stirpes

In every case in which a disposition of an interest is to be made to the descendants of a person "per stirpes," it is intended that such disposition shall be made in accordance with the principle of representation. This principle, in relation to my Trust Agreement, means that whenever property is to be distributed to the descendants of a person, such property shall be divided into as many shares as there are, at the time of disposition, then living descendants in the nearest degree of kinship to such person and then deceased descendants in the same degree who

left descendants who are then living; each then living descendant in the nearest degree receiving one share, and one share for each then deceased descendant in the same degree, being further subdivided among his or her descendants in the same manner.

m. Trust Estate

The term "Trust Estate" means all of the property, real and personal, intangible and tangible, which has been transferred to my Trustee, whether or not listed on any Schedules.

n. Trustee's Discretion

The term "discretion" with regard to a Trustee means such Trustee's sole but reasonable judgment. In exercising any discretionary power with respect to my Trust, my Trustee shall, at all times, act in accordance with fiduciary principles and shall act reasonably under the circumstances and not in bad faith or in disregard of the purposes of my Trust.

o. Trustor

The term "Trustor" shall be interchangeable with the terms "settlor," "grantor," "donor" or other similar terms.

p. Unused Generation-Skipping Transfer Tax Exemption Amount

The term "unused generation-skipping transfer tax exemption amount" means the generation-skipping transfer tax exemption provided in Section 2631 of the Code in effect at the time of death of a Trustor, reduced by the aggregate of (i) the amount, if any, of such exemption allocated by such Trustor or by operation of law to such Trustor's lifetime transfers and (ii) the amount, if any, such Trustor or such Trustor's Personal Representative or Trustee has specifically allocated to property, other than property to which such exemption is directed to be allocated by any applicable provision of my Trust Agreement.

For purposes of my Trust Agreement, if at the time of death of a Trustor such Trustor has made lifetime transfers of property to which an inclusion ratio of greater than zero would be applicable and for which the gift tax return due date has not expired (including extensions) and a return has not yet been filed, it shall be deemed that the generation-skipping transfer tax exemption has been allocated to such transfers to the extent necessary and possible to exempt such transfers from generation-skipping transfer tax.

Section 19. No Contest Clause

If any devisee, legatee or beneficiary under this Trust or any amendment to it, no matter how remote or contingent such beneficiary's interest appears, or any legal heir of the Trustors, or either of them, or any person claiming under any of them, does any of the following, then in that event the Trustors specifically disinherit each such person, and all such legacies, bequests, devises and interests given to that person under this Trust or any amendment to it or any other trust agreement created by the Trustors at such time shall be forfeited and shall be distributed as provided elsewhere herein as though such person had predeceased the Trustors without descendants: (a) without probable cause (as defined by California Probate Code § 21311(b)) files a direct contest (as defined by California Probate Code § 21310)) alleging the invalidity of this Trust or any one or more of its terms; (b) without probable cause files a direct contest alleging the invalidity of any other document, or any one or more of the terms of such other document, which is in existence on the date this Trust is executed, such as a Will, deed, beneficiary designation, contract, agreement or other document executed by the Trustors constituting part of an integrated estate plan or executed by another for the benefit of the Trustors; (c) files any creditor's claim or prosecutes any action against this Trust for any debt alleged to be owed by the Trustors; or (d) files any pleading (as defined by California Probate Code § 21310(d)) challenging any transfer of property on the grounds that it was not the Trustors' or other transferor's property at the time of the transfer.

Expenses to resist any above contest or other attack of any nature upon any provision of this Trust or any amendment to it shall be paid from the trusts created hereunder as expenses of administration. In the event that any provision of this Section is held to be invalid, void or illegal, the same shall be deemed severable from the remainder of the provisions in this Section and shall in no way affect, impair or invalidate any other provision in this Section. If such provision shall be deemed invalid due to its scope and breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law. The provisions of this Section shall not apply to any disclaimer by any person of any benefit under this Trust or amendment to it.

Execution

I have executed my Trust Agreement on the date set forth on the first page of my Trust Agreement.

I certify that I understand my Trust Agreement and that it correctly states the terms and conditions under which my Trust Estate is to be held, managed and disposed of by my Trustees. I approve this revocable living trust in all particulars and request my Trustees to execute it.

Trustor:

Dinny G. Frasier
DINNY G. FRASIER

Trustees:

Dinny G. Frasier Mark D. Dreschler
DINNY G. FRASIER MARK DRESCHLER
PREMIER TRUST INC., A
NEVADA CHARTER TRUST COMPANY PRESIDENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

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SS.

COUNTY OF ORANGE

)

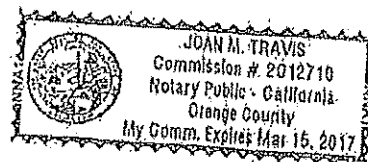
On May 29, 2015, before me, Joan M. Travis, a Notary Public, personally appeared DINNY G. FRASIER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Joan M. Travis (Seal)

11-21



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached and not the truthfulness, accuracy, or validity of that document.

STATE OF Nevada -

COUNTY OF Clark -

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SS
)

On June 24, 2015, before me, Ashley Reesen, a Notary Public, personally appeared Mark Drescher - PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

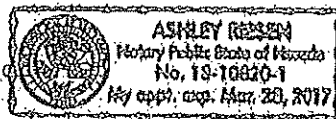
I certify under PENALTY OF PERJURY under the laws of the State of Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

[Signature]

(Seal)



Prepared by:
H. Brooks Travis
The Law Offices of H. Brooks Travis, PC.
28202 Cabot Road, 3rd Floor
Laguna Niguel, CA 92677
(949) 454-8706 FAX (949) 598-9613
www.HBTravis-Law.com

FILED
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PR16-00128
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Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yviloria

EXHIBIT 8

EXHIBIT 8

LEGACY WEALTH PLANNING AMENDMENT

Prepared Exclusively for

DINNY G. FRASIER

**The Law Offices of H. Brooks Travis, PC.
28202 Cabot Road, 3rd Floor
Laguna Niguel, CA 92677
(949) 454-8706 / (800) 353-1458 FAX (949) 598-9613
www.HBTravis-Law.com**

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Creation of Amendment

Section 1. Parties to My Trust Amendment

This Second Amendment dated June 24, 2016, of my Survivor's Trust is made between DINNY G. FRASIER, the Trustor, and the Initial Trustees appointed under Section 4 of Article Three.

Section 2. Trust Recitals

Trustor and Trustees entered into a Trust Agreement dated December 29, 1980 ("Trust Agreement"). The original Trust Agreement was first amended on December 31, 1984. That original Trust Agreement was amended for the second time on April 8, 1987. That original Trust Agreement was amended for a third time and completed restated on September 21, 1999. The restated Trust Agreement was amended for a fourth time on March 15, 2000. The restated Trust Agreement was amended for the 5th time on June 7, 2000. Trustor Jordan Dana Frasier died on October 22, 2014. Upon his death the 3rd Amendment and Restatement requires the split of assets between the Survivor's Trust and the Tax Exempt Trust. A new Trust Agreement was then created in order to amend and restate the Survivor's Trust created under that 3rd Amendment and Restatement of the Jordan Dana Frasier Family Trust dated December 29, 1980. By this Second Amendment I desire to amend the Survivor's Trust Agreement and Trustees agree to accept the changes set forth in this Second Amendment.

Section 3. Trust Name

My Trust may be referred to as the:

SECOND AMENDMENT OF THE SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER
FAMILY TRUST DATED December 29, 1980.

The formal name of my Trust and the designation to be used for the transfer of title to the name of my Trust is:

DINNY G. FRASIER and PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY, Co-Trustees, or their successors in trust, under the SECOND AMENDMENT OF THE SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER FAMILY TRUST Dated December 29, 1980, and any amendments thereto..

Section 4. Amendment Provisions

I hereby amend my Trust Agreement in accordance with the provisions below.

a. I hereby delete Section 5.c. of Article One of my Trust Agreement in its entirety and replace it with the following:

c. Exclusion of Certain Descendants

I hereby acknowledge the existence of BRADLEY L. FRASIER and intentionally, with full knowledge, have chosen to exclude him and his descendants under the terms of my Survivor's Trust Agreement.

I hereby acknowledge the existence of NORI BETH CADY and intentionally, with full knowledge, have chosen to exclude her and her descendants under the terms of my Survivor's Trust Agreement.

EXECUTION

I have executed this Second Amendment to my Survivor's Trust Agreement on the date set forth on the first page of my Amended Trust Agreement. I hereby ratify and reaffirm all other provisions of my Trust Agreement.

I certify that I understand my Second Amendment to my Trust Agreement and that it correctly states the terms and conditions under which my Trust Estate is to be held, managed and disposed of by my Trustees. I approve this Second Amendment to my revocable living trust in all particulars and request my Trustees to execute it.

Trustor:

Dinny Frasier
DINNY G. FRASIER

Trustees:

Dinny Frasier
DINNY G. FRASIER

W. Shrive, Trust officer
PREMIER TRUST INC., A
NEVADA CHARTER TRUST
COMPANY

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF ORANGE

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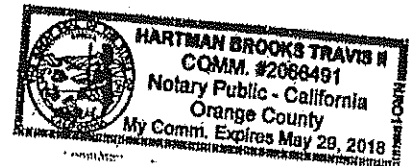
On June 24, 2016, before me, HARTMAN BROOKS TRAVIS II, a Notary Public, personally appeared DINNY G. FRASIER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that

he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Hartman Brooks Travis (Seal)



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached and not the truthfulness, accuracy, or validity of that document.

STATE OF Nevada

COUNTY OF Washoe

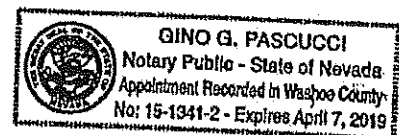
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On August 11, before me, Gino G. Pascucci, a Notary Public, personally appeared Nicole Shure PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of NEVADA that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Gino G. Pascucci (Seal)



Prepared by:
H. Brooks Travis
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Clerk of the Court
Transaction # 9466527 : yvilorla

EXHIBIT 9

EXHIBIT 9

SETTLEMENT AGREEMENT

The Parties to this Agreement dated January 27, 2017, are Barnett Resnick, Esq., attorney for Dinny Frasier ("Dinny"); G. David Robertson, Esq., attorney for Co-Trustees Premier Trust, Inc. ("Premier") and Dinny Frasier in her capacity as Co-Trustee; Nicole Shrive, on behalf of Premier; Kristen Caverly, Esq., attorney for Bradley Frasier ("Brad"); Nori Frasier Cady ("Nori"); Amy Frasier Wilson ("Amy"); and Justice Jeffrey King (retired), Mediator ("Justice King"), (individually, "Party" and collectively, "Parties"). The Parties hereby agree as provided herein regarding the Matter of Jordan Dana Frasier Family Trust, Case No. PR16-00128, Second Judicial District Court, County of Washoe, State of Nevada.

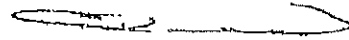
1. Justice Jeffrey King (retired), mediator, attests to Dinny Frasier's capacity to contract and to make testamentary disposition of her estate.
2. Dinny shall be evaluated by a qualified gerontologist to assess her capacity to contract and to make testamentary disposition of her estate.
3. Trust B will exchange the following listed real properties with assets held in Trust A:
 - a. 4372 Pacifica Way, Unit 3, Oceanside, CA
 - b. 3609 Vista Way, Oceanside, CA
4. The above two parcels of real properties, as well as 10 Via Sonrisa, Mission Viejo, shall be appraised by a qualified real estate appraiser as agreed to by and between Barnett Resnick and Kristen Caverly, and the appraised values ("Appraised Values") shall be binding on all Parties. All communications with the appraiser shall include Mr. Resnick and Ms. Caverly.
5. All fees, costs, and expenses associated with the appraisals shall be borne by Trust B, to be paid from principal.
6. The real property located at 3609 Vista Way tenant in common interest shall be calculated based on the average between a discounted fifty percent interest and a partitioned interest.
7. Contingent on Court approval of this Agreement, and subject to a capacity assessment by a qualified gerontologist, Dinny shall distribute or authorize to distribute from Trust A the real property located at 4372 Pacific Way Unit 3, Oceanside, CA to Nori; 10 Via Sonrisa, Mission Viejo, CA to Amy; and 3609 Vista Way, Oceanside, CA to Brad, at the Appraised Values.
8. Dinny agrees to amend Trust A to equalize distributions to each of her children based on the Appraised Values, *AND AS A RESULT AN ADDITIONAL \$20,000 TO NORI* *TO BE PAID EQUALLY*
9. The Parties agree that as a result of the exchange, there may be tax incurred by Trust B, which taxes if any shall be paid out of principal of Trust B.
10. The sum of fifty thousand dollars previously paid by Brad shall be returned to Brad from the subtrust/account to which it was deposited.
11. The check from Brad in the amount of twenty thousand dollars currently being held by Premier shall be destroyed, and Brad may stop payment on same.
12. The Parties agree that there is no principal residence in Trust B, but to the extent Dinny's principal residence is in Trust B, then Amy's share in Trust B shall include the gift of the principal residence or the net proceeds of the sale, if sold, and shall not be in addition to her equal share in Trust B. *D.G.F.*
13. This Agreement shall be subject to Nevada probate court approval.
14. Both Brad and Nori decline to act as trustee of Amy's sub-trust, and Dinny will nominate a corporate fiduciary.

15. Amy, Nori and Brad agree to waive any claim they may have that either trust is entitled to receive rent from Amy and Nori for the period that they resided in a trust property.

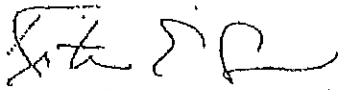
*
EACH PARTY HAS BEEN URGED TO CONSULT WITH AN INDEPENDENT LEGAL COUNSEL REGARDING THIS AGREEMENT, AND ITS FAILURE TO DO SO PRIOR TO COURT APPROVAL SHALL BE DEEMED A WAIVER OF ITS RIGHT TO SEEK COUNSEL.



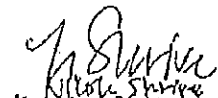
Brad Frasier



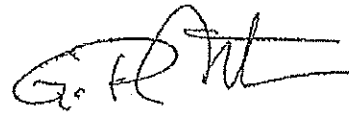
BRAD FRASIER



Kristen Caverly

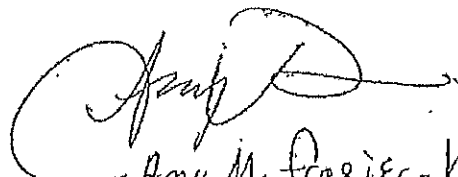
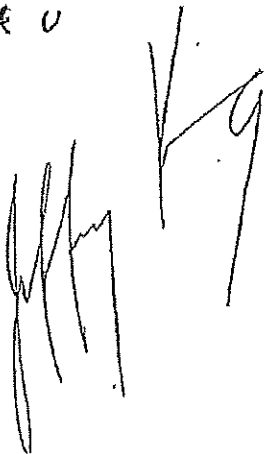


Trust Officer
Premier Trust



G. DAVID ROBERTSON, Atty
for Co-trustees

* U



Amy M. Frasier-Wilson

Dining Gray Frasier

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Clerk of the Court
Transaction # 9466527 : yviloria

EXHIBIT 10

EXHIBIT 10

THIRD AMENDMENT AND RESTATEMENT OF
THE SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER
FAMILY TRUST DATED DECEMBER 29, 1980

ORIGINAL

ARTICLE ONE. CREATION OF TRUST

1.1 Preamble

Dinny G. Frasier is one of the settlors and co-trustees of the Jordan Dana Frasier Family Trust dated December 29, 1980, as amended and restated on September 21, 1999, as amended on March 15, 2000, and as amended on June 7, 2000, by Jordan Dana Frasier and Dinny G. Frasier as settlors and as trustees. Jordan Dana Frasier died on October 22, 2014, and pursuant to the terms of the trust agreement, the trust was thereupon divided into the Tax Exemption Trust and the Survivor's Trust.

On May 29, 2015, Dinny G. Frasier exercised her power to amend and restate the Survivor's Trust created under the Jordan Dana Frasier Family Trust and executed the First Amendment and Restatement of the Survivor's Trust created under the Jordan Dana Frasier Family Trust dated December 29, 1980, as the surviving settlor and co-trustee. On June 24, 2016, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Second Amendment to the Jordan Dana Frasier Family Trust, as the surviving settlor and co-trustee.

In Section 3(a) of the Survivor's Trust, Dinny G. Frasier reserved the right to amend the Survivor's Trust, in the following language:

"a. Power to Revoke and Amend. While I am alive, I may at any time or times amend any provision of my Trust Agreement or revoke my Trust in whole or in part."

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

The surviving settlor now wishes to exercise her right of amendment and, to that end, does hereby amend the trust pertaining to the Survivor's Trust in the terms set forth in this amended and restated trust. The trustees hereby consent to the terms of this amended and restated agreement. The parties agree that upon execution of this instrument, that trust agreement shall be replaced in whole, and the terms of this amended and restated trust agreement shall supersede the terms of that trust agreement for all purposes. The settlor and the trustees confirm that all assets currently titled in the name of the trustees of the Survivor's Trust created under the Jordan Dana Frasier Family Trust shall continue to be held by the trustees as trust assets of the amended and restated trust.

1.2 Name of Trust

The name of the trust created by this instrument shall be the Survivor's Trust created under the Jordan Dana Frasier Family Trust dated December 29, 1980.

1.3 Effective Date

This agreement shall be effective immediately on execution by all the parties.

1.4 Marital Status

The settlor is not currently married.

1.5 Identification of Living Children

The settlor has three (3) living children, as follows:

<u>Name</u>	<u>Date of Birth</u>	<u>Child's Father</u>
Bradley Frasier		Jordan Dana Frasier
Amy Frasier Wilson		Jordan Dana Frasier
Nori Frasier Cady		Jordan Dana Frasier

1.6 No Deceased Children

The settlor has no deceased children.

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

ARTICLE TWO. TRUST ESTATE

2.1 Definition of Trust Estate

All property subject to this instrument from time to time is referred to as the "trust estate" and shall be held, administered, and distributed as provided in this instrument. The trustee shall hold, administer, and distribute the property described in any schedules of property (which are attached hereto and made a part of this trust instrument), any other property that may be hereafter subject to this trust, and the income and proceeds attributable to all such property, in accordance with the provisions of this instrument.

2.2 Additions to Trust

From time to time, the trustee may accept additions to this trust from any source. All such additions shall become a part of the trust estate and shall be held, administered, and distributed in accordance with the terms of this instrument. That additional property shall become part of the trust estate upon written acceptance of it by the trustee. Any additions to the trust shall be made by designating in writing the property to be added. However, the titling of any account, deed, or similar asset in the name of the trustee, as trustee of this trust, or any alternate or successor trustee acting under this instrument, shall be deemed to be a transfer to this trust. Any designation by a third party, whether by will, deed, account title designation, or similar transfer, shall also be a transfer to the trust estate.

ARTICLE THREE. RIGHTS AND POWERS OF SETTLOR

3.1 Power of Revocation and Amendment

This trust may be amended, revoked, or terminated by the settlor, in whole or in part, at any time during her lifetime. After the settlor's death, this trust shall become irrevocable and shall not be subject to amendment after the death of the settlor.

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

3.2 Method of Revocation or Amendment

Any amendment, revocation, or termination of this trust shall be made by written instrument signed by the settlor and delivered (in person or by certified mail) to the trustee. An exercise of the power of amendment substantially affecting the duties, rights, and liabilities of the trustee shall be effective only if agreed to by the trustee in writing. The method of amendment and revocation provided in this section is the exclusive method of such amendment or revocation.

3.3 Delivery of Property After Revocation

After any revocation or termination, the trustee shall promptly deliver the designated property to the settlor.

3.4 Trustee's Retention of Assets on Revocation

In the event of any revocation of all or part of the trust, the trustee shall be entitled to retain sufficient assets to reasonably secure the payment of liabilities the trustee has lawfully incurred in administering the trust and any fees that have been earned by the trustee, until such time as those liabilities have been discharged and fees paid, unless the settlor indemnifies the trustee against loss or expense.

3.5 Settlor's Power to Approve Trust Investments

Notwithstanding any other provision in this instrument, during the settlor's lifetime, the trustee shall not sell, exchange, or invest trust property without obtaining the settlor's prior written approval. After the settlor's death, the trustee need not obtain any person's prior approval of sales, exchanges, or investments of trust property.

3.6 Exercise of Rights and Powers of Settlor By Others

Any right or power that the settlor could exercise personally under the terms of this instrument, excluding any power to amend, revoke, or terminate this trust, may be exercised for

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and on behalf of the settlor by any attorney in fact who, at the time of the exercise, is duly appointed and acting for the settlor under a valid and enforceable durable power of attorney executed by the settlor under the Uniform Durable Power of Attorney Act, or any successor statute, or, if there is no such attorney in fact, by a duly appointed and acting conservator of the settlor, after petition to the court in accordance with California Probate Code Section 2580, or any successor statute. The power to amend, revoke, or terminate this trust is personal to the settlor and may not be exercised by any other person or entity.

ARTICLE FOUR. DISTRIBUTIONS DURING SETTLOR'S LIFE

4.1 Payment of Income During Settlor's Life

So long as the settlor is living, the trustee shall pay to or apply for the benefit of the settlor all of the net income of the trust, in monthly or other convenient installments (but not less often than annually) as the settlor and the trustee may agree on from time to time.

4.2 Distributions of Principal During Settlor's Lifetime

From time to time during the settlor's lifetime, the trustee shall distribute to or apply for the benefit of the settlor as much of the principal of the trust as the trustee, in the trustee's discretion, deems proper for the settlor's comfort, welfare, and happiness. In exercising discretion, the trustee shall give the consideration that the trustee deems proper to all other income and resources then readily available to the settlor for use for these purposes and that are then known to the trustee. All decisions of the trustee regarding payments under this section, if any, are within the trustee's discretion.

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4.3 Distributions of Principal at Request of Settlor

During the settlor's lifetime, the trustee shall distribute to the settlor such amounts from the principal of the trust, up to the whole thereof, as the settlor may from time to time request of the trustee in writing.

4.4 Requests on Behalf of the Settlor Unable to Do So Personally

If, at any time, the settlor is unable personally to make a request of the trustee to withdraw principal of the trust, the settlor's right to make the request may be exercised for or in her behalf by an attorney in fact who, at the time of the exercise, is duly appointed and acting for the settlor under a valid and enforceable durable power of attorney executed by the settlor under the Uniform Durable Power of Attorney Act, or any successor statute. If there is no such attorney in fact, then the trustee shall have the discretion to make any principal distribution to or for the benefit of the settlor that the settlor could have requested personally if she were able to do so. In making any principal distribution under this section (whether pursuant to a request by an attorney in fact or not), the trustee shall pay as much of the principal as the trustee, in the trustee's discretion, deems necessary for the settlor's health, education, support, and maintenance. The trustee shall have discretion to determine when the settlor is unable personally to request principal payments from the trustee for purposes of this section.

4.5 Trustee's Power to Make Gifts at Direction of Settlor

During the settlor's lifetime, the trustee shall distribute such sums of trust principal to such person or persons who are the natural objects of the settlor's bounty, as the settlor may direct in writing. In the event that the settlor is unable to direct the trustee in writing under this section due to incapacity, such direction may be made on the settlor's behalf by a duly authorized attorney in fact acting under a valid durable power of attorney executed by the settlor under the Uniform Durable Power of Attorney Act (or successor statute); provided, however, that the

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amount of such gifts pursuant to the direction of an attorney in fact to any one person in any one year shall not exceed the amounts excluded from gift tax under Sections 2503(b) and (c) of the Internal Revenue Code (or successor statute).

ARTICLE FIVE. DISTRIBUTIONS AFTER SETTLOR'S DEATH

5.1 Payment of Death Taxes, Debts, and Expenses on Statement From Personal Representative

After the settlor's death, on receipt by the trustee of a written statement from the personal representative of the settlor's estate requesting that the trustee pay death taxes, debts, and expenses (as defined in Article Seven), with respect to any property in the settlor's estate, the trustee shall pay, either directly or to the personal representative, any amounts requested by the personal representative for those purposes, in the manner specified below. The trustee may rely on the personal representative's statement and shall not be liable for any act or omission by the personal representative in protesting or failing to protest the legality, propriety, or amount of the death taxes, debts, or expenses. If there is no personal representative, the trustee shall make the payments directly. Payments of debts and expenses shall be made by the trustee from the trust estate. All death taxes payable by reason of the settlor's death shall be prorated and apportioned among the persons interested in the settlor's estate as provided in the California Probate Code. The trustee shall not pay death taxes, debts, and expenses or other obligations of the settlor or the settlor's estate from proceeds of insurance policies on the settlor's life if making those payments would be the sole cause of the proceeds being includable in the settlor's gross estate for federal estate tax purposes.

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5.2 Trustee's Power to Defer Division or Distribution

Whenever the trustee is directed to divide any part of the trust estate or distribute trust assets on the death of the settlor, the trustee may, in the trustee's discretion, defer actual division or distribution for such reasonable period of time as is needed to effectively identify, take possession of, value, divide, and distribute the assets of the trust. During this time of deferral, the trustee may manage the trust assets through a single administrative trust. The ability of the trustee to delay division or distribution shall not affect the vesting of interests, which shall be as of the date of death.

5.3 Disposition of Trust Estate

On the death of the settlor, the remaining trust property (including all income then accrued but uncollected and all income then remaining in the hands of the trustee) shall be disposed of as follows:

(a) One-third (1/3) to the Irvine Community Alliance Fund – Designation: Animal Care Center (EIN: 33-0258368), for the city animal shelter located at 6443 Oak Canyon, Irvine, California 92618, to be used to facilitate the training of dogs by certified dog trainers, such as, for example and not by way of limitation, to establish a schedule of classes to certify dog trainers, in recognition of Dinny G. Frasier.

(b) One-third (1/3) to Chapman University (EIN: 95-1643992), located at 1 University Dr., Orange, California 92866, to be used to set up an endowment fund to provide scholarships to students and prospective students based on financial need and scholastic merit. The name of the endowment shall be the "Dinny G. Frasier Endowment for Deserving Students." The endowment fund and scholarship process shall be overseen by a committee to be comprised of the following individuals and/or entities:

- (i) Bruce Schwartz, or his designee;
- (ii) Then-current Dean of Students at Chapman University, or its designee; and
- (iii) Chris Lombardo or the then-current Executive Director of Business Services of the Orange County Department of Education, or his designee.

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(c) One-ninth (1/9) to the American Society for Prevention of Cruelty to Animals ("ASPCA") (EIN: 13-1623829), located at 424 East 92nd St., New York, New York 10128, to be used for its general funds, in recognition of Dinny G. Frasier.

(d) One-ninth (1/9) to Temple Beth Shalom of Orange County, Inc. (EIN: 95-2263896), located at 2625 N. Tustin Ave., Irvine, California 92705, to be used to fund maintenance and capital improvements, in recognition of Dinny G. Frasier.

(e) One-ninth (1/9) to the St. Jude Children's Research Hospital, Inc. (EIN: 62-0646012), located at 262 Danny Thomas Place, Memphis, Tennessee 38105, to be used for its general funds, in recognition of Dinny G. Frasier.

If any of the above entities is unable or unwilling to receive the gift for any reason, the share otherwise allocable to that entity shall instead be distributed to the remaining entities, in proportion to their respective interests.

If the remaining trust property is not completely disposed of by the preceding provision, the undisposed-of portion shall be distributed to those entity(ies) chosen by the trustee at its sole and absolute discretion.

ARTICLE SIX. TRUSTEE

6.1 Settlor's Power to Designate Successor Cotrustees

While Dinny G. Frasier is alive and competent, she shall have the right to add a trustee, or to remove and replace any other trustee at any time without cause. Written notice of removal shall be effective immediately when signed by the person or persons authorized to make the removal and delivered to the trustee being removed personally, or within three business days after mailing by certified mail, return receipt requested. The written notice removing a trustee shall identify the successor trustee appointed.

6.2 Successor Corporate Co-Trustee

Dinny G. Frasier appoints Farmers and Merchants Trust Company, Laguna Hills Branch, as corporate co-trustee.

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6.3 Definition of Trustee

Reference in this instrument to "the trustee" shall be deemed a reference to whoever is serving as trustee or cotrustees, and shall include alternate or successor trustees or cotrustees, unless the context requires otherwise.

6.4 Prohibited Trustee

Notwithstanding any other provision in this instrument, in no event shall the settlor's issue be appointed to serve as trustee.

6.5 Waiver of Bond

No bond or undertaking shall be required of any individual who serves as a trustee under this instrument.

6.6 Compensation of Individual Trustees

Each individual who is a trustee under this instrument shall be entitled to reasonable compensation for services rendered, payable without court order.

6.7 Compensation of Corporate Trustee

Any corporate trustee serving under this trust instrument shall be entitled to reasonable compensation for its services in accordance with its standard schedule of trust fees, as existing from time to time.

6.8 Procedure for Resignation

Any trustee may resign at any time, without giving a reason for the resignation, by giving written notice, at least thirty (30) days before the time the resignation is to take effect, to the settlor, if living, to any other trustee then acting, to any persons authorized to designate a successor trustee, to all trust beneficiaries known to the trustee (or, in the case of a minor beneficiary, to the parent or guardian of that beneficiary) and to the successor trustee. A resignation shall be effective on written acceptance of the trust by the successor trustee.

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6.9 General Powers of Trustee

To carry out the purposes of the trust created under this instrument, and subject to any limitations stated elsewhere in this instrument, the trustee shall have all of the following powers, in addition to all of the powers now or hereafter conferred on trustees by law:

- (a) With or without court authorization, sell (for cash or on deferred payments, and with or without security), convey, exchange, partition, and divide trust property; grant options for the sale or exchange of trust property for any purpose, whether the contract is to be performed or the option is to be exercised within or beyond the term of the trust; and lease trust property for any purpose, for terms within or extending beyond the expiration of the trust, regardless of whether the leased property is commercial or residential and regardless of the number of units leased.
- (b) Engage in any transactions with the personal representative of the estate of the settlor that are in the best interest of any trusts created in this instrument.
- (c) Manage, control, improve, and maintain all real and personal trust property.
- (d) Subdivide or develop land; make or obtain the vacation of plats and adjust boundaries, or adjust differences in valuation on exchange or partition by giving or receiving consideration; and dedicate land or easements to public use with or without consideration.
- (e) Make ordinary or extraordinary repairs or alterations in buildings or other trust property, demolish any improvements, raze existing party walls or buildings, and erect new party walls or buildings, as the trustee deems advisable.
- (f) Employ and discharge agents and employees, including but not limited to attorneys, accountants, investment and other advisers, custodians of assets, property managers, real estate agents and brokers, and appraisers, to advise and assist the trustee in the management of any trusts created under this trust instrument, and compensate them from the trust property.
- (g) With respect to securities held in trust, exercise all the rights, powers, and privileges of an owner, including, but not limited to, the power to vote, give proxies, and pay assessments and other sums deemed by the trustee necessary for the protection of the trust property; participate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers, and liquidations, and, in connection therewith, deposit securities with and transfer title to any protective or other committee under such terms as the trustee deems advisable; exercise or sell stock subscription or conversion rights; and accept and retain as investments of the trust any securities or other property received through the exercise of any of the foregoing powers.

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(h) Hold securities or other trust property in the trustee's own name or in the name of a nominee, with or without disclosure of the trust, or in unregistered form, so that title may pass by delivery.

(i) Deposit securities in a securities depository that is either licensed or exempt from licensing.

(j) Borrow money for any trust purpose from any person or entity, including one acting as trustee hereunder, on such terms and conditions as the trustee deems advisable, and obligate the trust for repayment; encumber any trust property by mortgage, deed of trust, pledge, or otherwise, whether for terms within or extending beyond the term of the trust, as the trustee deems advisable, to secure repayment of any such loan; replace, renew, and extend any such loan or encumbrance; and pay loans or other obligations of the trust deemed advisable by the trustee.

(k) Procure and carry, at the expense of the trust, insurance in such forms and in such amounts as the trustee deems advisable to protect the trust property against damage or loss, and to protect the trustee against liability with respect to third persons.

(l) Enforce any obligation owing to the trust, including any obligation secured by a deed of trust, mortgage, or pledge held as trust property, and purchase any property subject to a security instrument held as trust property at any sale under the instrument.

(m) Extend the time for payment of any note or other obligation held as an asset of, and owing to, the trust, including accrued or future interest, and extend the time for repayment beyond the term of the trust.

(n) Pay or contest any claim against the trust; release or prosecute any claim in favor of the trust; or, in lieu of payment, contest, release, or prosecution, adjust, compromise, or settle any such claim, in whole or in part, and with or without consideration.

(o) At trust expense, prosecute or defend actions, claims, or proceedings of whatever kind for the protection of the trust property and of the trustee in the performance of the trustee's duties, and employ and compensate attorneys, advisers, and other agents as the trustee deems advisable.

6.10 Power to Retain Trust Property

The trustee shall have the power to retain property received into the trust at its inception or later added to the trust, as long as the trustee considers that retention in the best interests of the trust or in furtherance of the goals of the settlor in creating the trust, as determined from this trust

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instrument, but subject to the standards of the prudent investor rule as set forth in the California Uniform Prudent Investor Act, as amended from time to time.

6.11 Trustee's Power to Invest Property

Subject to the standards of the prudent investor rule as stated in the California Uniform Prudent Investor Act, as amended from time to time, the trustee shall have the power to invest and manage the trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust.

6.12 Power Over Unproductive Property

The trustee shall have the power to retain or acquire unproductive or underproductive property.

6.13 Power to Operate Business

The trustee shall have the power to hold and operate any business or enterprise that is or becomes trust property, on such terms and for such a time as the trustee, in the trustee's discretion, deems advisable; to purchase, acquire, invest in, or otherwise participate in, any business or other enterprise on behalf of the trust; or to sell, dissolve, liquidate, or terminate any such business. The trustee shall also have the power to incorporate, reorganize, or otherwise change the form of a business or enterprise that is part of the trust, through merger or consolidation of two or more enterprises or otherwise, and to participate in that business or enterprise as a sole proprietor, as a general or limited partner, as a shareholder, or in any other capacity. Any operation, sale, purchase, acquisition, investment in, or dissolution or liquidation of a business interest, in good faith, shall be at the risk of the trust, and without liability on the part of the trustee for any resulting losses. The trustee shall also have the power to contribute capital or loan money to the business or enterprise on such terms and conditions as the trustee deems advisable.

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6.14 Power to Operate Farm or Ranch

The trustee shall have the power to continue to hold, operate, sell, purchase, acquire, invest in, or liquidate any farming or ranch property, or any interest in farming or ranching property, whether organized as a sole proprietorship, general or limited partnership, corporation, or otherwise, on such terms and for such time as the trustee, in the trustee's discretion, deems advisable. Any such operation, sale, purchase, acquisition, investment, or liquidation, in good faith, shall be at the risk of the trust and without liability on the part of the trustee for any resulting losses. The trustee shall have all powers necessary or appropriate to carry out the management of such farming and ranching property. The trustee shall also have the power to incorporate any farming or ranching property, or any interest therein, and to hold the stock as a trust asset; to borrow money for any purpose related to the operation, or the acquisition or disposition, of any such farming or ranching interests; and to employ agents in the management and operation of that property. The net profits and losses from the farming and ranching operations conducted by the trust shall be computed in accordance with recognized methods of accounting for comparable activities. The net profits from these activities shall become trust income. The net losses from these activities shall not reduce other trust income for the fiscal or calendar year during which they occur, but shall be carried into subsequent fiscal or calendar years and reduce the net profits of the business for those years.

6.15 Power to Self-Deal

The trustee, acting as an individual or as a trustee of another trust not created by this trust instrument, shall have the power to perform the following acts with respect to the property of any trust under this trust instrument: purchase property from or sell property to the trust at fair market value; exchange property for trust property of equal value; lease property from or to the trust at fair rental value; lend or advance funds to the trust, with interest at then-prevailing rates, and

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receive security for the loans in any commercially reasonable form; and receive from any business in which the trust has an interest a reasonable salary and reimbursement of expenses while performing duties as a trustee. The trustee, acting as trustee of another trust established by the settlor or another trust established for the benefit of any one or more of the beneficiaries of the trust, shall have the power to borrow funds from the trust with interest at then-prevailing rates, and give security for the loans in any commercially reasonable form.

6.16 Powers Regarding Subchapter S Stock

If at any time the trust estate includes shares of stock in any corporations that have elected to be governed by the provisions of Subchapter S of Chapter 1 of Subtitle A of the Internal Revenue Code (IRC Section 1361 et seq., or any successor sections), then notwithstanding any other provision of this instrument, the trustee shall at all times manage those shares, and administer the trust estate, in a manner that will maintain the S corporation status. To satisfy this obligation, but without limiting the discretion of the trustee to take any action to protect the S corporation status, the trustee shall act as follows:

(a) Allocation or Distribution to Permitted Shareholders

The trustee shall allocate or distribute shares of S corporation stock only to those trusts or those beneficiaries that are permitted to be shareholders of an S corporation.

(b) Qualified Subchapter S Trust Provisions

If shares of S corporation stock are allocated to any trust created under this instrument and that trust does not otherwise qualify as a permitted shareholder under Internal Revenue Code Section 1361, or any successor section, then notwithstanding any other provision of this instrument, that trust (or any portion of that trust containing S corporation stock) shall be administered so as to ensure that it is a Qualified Subchapter S Trust (QSST), an Electing Small Business Trust (ESBT), or some other form of trust that qualifies as a permitted shareholder under Internal Revenue Code Section 1361, or any successor section. The S corporation stock in each such trust shall be held in separate share trusts (within the meaning of Internal Revenue Code Section 663(c), or any successor section) for each beneficiary; and all other property in each trust shall be held in a separate trust, which shall continue to be

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administered in accordance with the terms of this instrument. With respect to the separate share trusts holding S corporation stock, the trustee shall make distributions of income and principal, and otherwise administer the trusts, to ensure that those trusts do not become ineligible shareholders of an S corporation. To the extent that the terms of this instrument are inconsistent with those separate share trusts qualifying as permitted shareholders of an S corporation, those terms shall be disregarded.

(c) Other Trustee Administrative Powers

The trustee shall have the power (1) to enter into agreements with other shareholders or with the corporation relating to transfers of S corporation stock or the management of the S corporation; and (2) to allocate amounts received, and the tax on undistributed income, between income and principal. During the administration of a trust holding S corporation stock, the trustee may allocate tax deductions and credits arising from ownership of S corporation stock between income and principal. In making those allocations, the trustee shall consider that the beneficiary is to have the enjoyment of the property at least equal to that ordinarily associated with an income interest.

(d) Beneficiary Agreement

The trustee shall not distribute any S corporation stock to any beneficiary unless, prior to that distribution, the beneficiary enters into a written agreement with the S corporation stating the following: (1) that the beneficiary will consent to any election to qualify the corporation as an S corporation; (2) that the beneficiary will not interfere with the S corporation maintaining its S corporation status; (3) that the beneficiary will not transfer the S corporation stock to any transferee who does not agree to execute a similar consent; (4) that the beneficiary will not transfer the stock in a manner that will cause a termination of S corporation status under the then applicable federal and state tax law and regulations; and (5) that the beneficiary will join in any attempt to obtain a waiver from the Internal Revenue Service of a terminating event on the grounds of inadvertence if S corporation status is inadvertently terminated and the S corporation or any shareholder desires that S corporation status should continue.

(e) Certificate to Bear Legend

If the trustee receives any shares of S corporation stock whose stock certificates bear a legend stating that the transfer, pledge, assignment, hypothecation, or other disposition of the stock is subject to the terms set forth in the preceding subsection, then the stock certificates shall also bear that legend when the trustee distributes those shares of S corporation stock to a beneficiary.

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6.17 No Duty to Segregate

Each trust created under this instrument shall constitute a separate trust and be administered accordingly; however, the assets of all of the trusts may be combined for bookkeeping purposes and held for the trust beneficiaries without physical division into separate trusts until time of distribution.

6.18 Power to Divide or Combine Trusts

The trustee shall have the power to divide a single trust into separate shares, each to be administered in accordance with the terms and conditions of the single trust from which they were created, when the trustee, in the trustee's discretion, determines that division is desirable or advisable in view of tax considerations (including considerations related to the income tax, the gift tax, the estate tax, or the generation-skipping transfer tax) or other objectives of the trusts and their beneficiaries. The trustee shall not be required to make a physical segregation or division of the various trust shares created under this trust instrument, except as segregation or division may be required by reason of the termination and distribution of any of the trusts, but the trustee shall keep separate accounts and records for different undivided interests. The trustee, in the trustee's discretion, shall have the further power to combine two or more trusts having substantially the same terms into a single trust for purposes of administration, when tax or other factors indicate that such combination would be desirable or advisable.

6.19 Trustee's Power to Determine Income and Principal

Unless otherwise specifically provided in this instrument, the determination of all matters with respect to what is principal and income of any trust under this instrument and the apportionment and allocation of receipts, expenses, and other charges between principal and income shall be governed by the provisions of the California Uniform Principal and Income Act

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from time to time existing. The trustee in the trustee's discretion shall determine any matter not provided for either in this instrument or in the California Uniform Principal and Income Act.

6.20 Early Termination of Trusts

The trustee shall have the power, in the trustee's discretion, to terminate any trust created under this trust instrument whenever the fair market value of the trust falls below one hundred thousand dollars (\$100,000.00), or becomes so small in relation to the costs of administration as to make continuing administration uneconomical, or contrary to the purposes of the trust. Continuing administration shall be uneconomical if the trustee determines that, with reference to the trust fee schedules then in effect for corporate fiduciaries in the area in which the trust is being administered, the trust would be subject to the minimum trust administration fees of those fiduciaries, regardless of the value of the trust. On termination, the trustee shall distribute the principal and any accrued or undistributed net income to the income beneficiaries in proportion to their shares of the income. If no fixed amount of income is payable to specific beneficiaries, the trustee shall distribute the principal and any accrued or undistributed net income in equal shares to those beneficiaries who would then be entitled to income payments from the trust.

6.21 Division or Distribution in Cash or Kind

In order to satisfy a pecuniary gift or to distribute or divide trust assets into shares or partial shares, the trustee may distribute or divide those assets in kind, or divide undivided interests in those assets, or sell all or any part of those assets and distribute or divide the property in cash, in kind, or partly in cash and partly in kind. Property distributed to satisfy a pecuniary gift under this instrument shall be valued at its fair market value at the time of distribution.

6.22 Payments to Legally Incapacitated Persons

If at any time any trust beneficiary is a minor, or it appears to the trustee that any trust beneficiary is incapacitated, incompetent, or for any other reason not able to receive payments or

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make intelligent or responsible use of the payments, then the trustee, in lieu of making direct payments to the trust beneficiary, may make payments to the beneficiary's conservator or guardian; to the beneficiary's custodian under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of any state; to the beneficiary's custodian under the California Uniform Transfers to Minors Act until the beneficiary reaches the age of twenty-five (25); to one or more suitable persons as the trustee deems proper, such as a relative of or a person residing with the beneficiary, to be used for the beneficiary's benefit; to any other person, firm, or agency for services rendered or to be rendered for the beneficiary's assistance or benefit; or to accounts in the beneficiary's name with financial institutions. If there is no custodian then-serving or nominated to serve by the settlor for a beneficiary, the personal representative or trustee, as the case may be, shall designate the custodian. The receipt of payments by any of the foregoing shall constitute a sufficient acquittance of the trustee for all purposes.

6.23 Trustee's Liability

No trustee shall be liable to any interested party for acts or omissions of that trustee, except those resulting from that trustee's willful misconduct or gross negligence. This standard shall also apply regarding a trustee's liability for the acts or omissions of any cotrustee, predecessor trustee, or agent employed by the trustee.

6.24 Written Notice to Trustee

Until the trustee receives written notice of any death or other event on which the right to payments from any trust may depend, the trustee shall incur no liability for disbursements made in good faith to persons whose interests may have been affected by that event.

6.25 Duty to Account

The trustee shall render accounts at least annually, at the termination of a trust, and on a change of trustees to the persons and in the manner required by law. When a predecessor trustee

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has failed to render accounts as required under this provision, the successor trustee may, but need not, render accounts for such period with reasonable efforts without incurring any additional liability for acts of a predecessor trustee, other than as already provided under California law. This provision is intended to permit the successor trustee to render accounts for the predecessor without creating any additional duty to investigate or to account. Nonetheless, if in the course of rendering accounts left undone by the predecessor trustee, the successor trustee obtains knowledge of a situation that may constitute a breach of trust committed by the predecessor trustee; the successor trustee shall deal with such knowledge in accordance with the successor trustee's fiduciary duties and powers.

6.26 Time Period For Objecting to Account

Upon receipt of an account by the trustee, a beneficiary has 180 days to make any objection to such account or to make any claim against the trustee for matters adequately disclosed in such account. The existence of this time period for objecting to an account shall be stated in the accounts rendered by the trustee in a separate paragraph on the face of the account in not less than 12-point boldface type as follows:

NOTICE TO BENEFICIARIES

**YOU HAVE ONE HUNDRED EIGHTY (180) DAYS FROM YOUR RECEIPT OF
THIS ACCOUNT OR REPORT TO MAKE AN OBJECTION OR OBJECTIONS
TO ANY ITEM SET FORTH IN THIS ACCOUNT OR REPORT. ANY
OBJECTION YOU MAKE MUST BE IN WRITING; IT MUST BE DELIVERED
TO THE TRUSTEE WITHIN THE PERIOD STATED ABOVE; AND IT MUST
STATE YOUR OBJECTION. YOUR FAILURE TO DELIVER A WRITTEN
OBJECTION TO THE TRUSTEE WITHIN THE TIME PERIOD STATED
ABOVE WILL PERMANENTLY PREVENT YOU FROM LATER ASSERTING**

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

**THIS OBJECTION AGAINST THE TRUSTEE. IF YOU DO MAKE AN
OBJECTION TO THE TRUSTEE, THE THREE YEAR PERIOD PROVIDED IN
SECTION 16460 OF THE PROBATE CODE FOR COMMENCEMENT OF
LITIGATION WILL APPLY TO CLAIMS BASED ON YOUR OBJECTION AND
WILL BEGIN TO RUN ON THE DATE THAT YOU RECEIVE THIS ACCOUNT
OR REPORT.**

6.27 Cotrustee May Delegate Acts to Other Cotrustee

Any cotrustee may, from time to time, delegate to the other cotrustee routine acts of trust administration and may establish bank or other accounts for the trust that will honor the signature of one or of either cotrustee.

ARTICLE SEVEN, CONCLUDING PROVISIONS

7.1 Perpetuities Savings Clause

Notwithstanding any other provision of this instrument, every trust created by this instrument shall terminate no later than twenty-one (21) years after the death of the last survivor of all beneficiaries who are alive at the creation of the trust. For purposes of this perpetuities savings clause, a trust shall be deemed to have been created on the date the trust becomes irrevocable or the date of the death of the settlor, whichever occurs first. If a trust is terminated under this section, the trustee shall distribute all of the principal and undistributed income of the trust to the income beneficiaries of the trust in the proportion in which they are entitled (or eligible, in the case of discretionary payments) to receive income immediately before the termination. If that proportion is not fixed by the terms of the trust, the trustee shall distribute all of the trust property to the persons then entitled or eligible to receive income from the trust

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

outright in a manner that, in the trustee's opinion, will give effect to the intent of the settlor in creating the trust. The trustee's decision is to be final and incontestable by anyone.

7.2 Simultaneous Death

If any beneficiary under this instrument and the settlor die under circumstances in which the order of their deaths cannot be established by clear and convincing evidence, the settlor shall be deemed to have survived the beneficiary, and this instrument shall be construed accordingly.

7.3 Survivorship Requirement

For purposes of this instrument, a beneficiary shall be deemed not to have survived the settlor if that beneficiary dies within thirty (30) days after the death of the settlor.

7.4 No-Contest Clause

If any beneficiary under this instrument, singularly or in combination with any other person or persons, directly or indirectly does any of the following acts, then the right of that person to take any interest given to him or her by this instrument shall be void, and any gift or other interest in the trust property to which the beneficiary would otherwise have been entitled shall pass as if he or she had predeceased the settlor without issue.

(a) Without probable cause challenges the validity of this instrument on any of the following grounds:

- (i) Forgery;
- (ii) Lack of due execution;
- (iii) Lack of capacity;
- (iv) Menace, duress, fraud, or undue influence;
- (v) Revocation pursuant to the terms of this instrument or applicable law;
- (vi) Disqualification of a beneficiary who is a "disqualified person" as described in California Probate Code section 21350 or applicable successor statute.

(b) Without probable cause files a pleading to challenge the transfer of property on the grounds that it was not the transferor's property at the time of the transfer;

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

- (c) Without probable cause files a creditor's claim or prosecutes any action against the trust for any debt alleged to be owed to the beneficiary-claimant.

7.5 Definitions of Death Taxes, Debts, and Expenses

As used in this instrument, the following definitions apply:

- (a) The term "death taxes" shall mean all inheritance, estate, succession, and other similar taxes that are payable by any person on account of that person's interest in the estate of the settlor or by reason of the settlor's death, including penalties and interest, but excluding the following:
 - (i) any additional tax that may be assessed under Internal Revenue Code Section 2032A; and
 - (ii) any federal or state tax imposed on any generation-skipping transfer, as that term is defined in the federal tax laws, unless that generation-skipping transfer tax is payable directly out of the assets of a trust created by this instrument.
- (b) The term "debts and expenses" shall include the following:
 - (i) all costs, expenses of litigation, counsel fees, or other charges that the trustee incurs in connection with the determination of the amount of the death taxes, interest, or penalties referred to in subsection (a) of this section; and
 - (ii) legally enforceable debts, funeral expenses, expenses of last illness, and administration and property expenses.

7.6 Disinheritance of Settlor's Children

The settlor is intentionally not providing for the settlor's children or their issue in this instrument. The settlor intends that her children and their issue shall not take any part of the trust estate passing under this instrument, under any circumstances, such as pursuant to contingent beneficiary provisions or due to disclaimers by other beneficiaries. The settlor's children and their issue shall be deemed to have predeceased the settlor.

7.7 Definition of Incapacity

- (a) For purposes of this instrument, a person is deemed "incapacitated" or deemed to suffer from "incapacity" if any of the following circumstances apply:
 - (i) The person is unable to provide properly for that person's own needs for physical health, food, clothing, or shelter; to manage substantially that person's own financial resources; or to resist fraud or undue influence.

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

- (ii) Either a medical doctor, board-certified neuropsychologist, or a board-certified psychiatrist, not related by blood or marriage to any trustee or beneficiary, examines such person and declares under penalty of perjury that such person is either temporarily or permanently incapacitated, according to generally accepted medical definitions.
 - (iii) The person is operating under a legal disability, such as a duly established conservatorship.
 - (iv) The court makes a finding that the person is either temporarily or permanently incapacitated under the criteria set forth in Prob. Code Section 810 et seq.
- (b) In case of temporary incapacity of a sole trustee, the successor trustee designated under this instrument shall serve during the period of temporary incapacity as though he or she were the only trustee. In case of temporary incapacity of a cotrustee, the other cotrustee shall make any and all decisions during the period of temporary incapacity as though that cotrustee were the only trustee.
- (c) Any trustee deemed to be temporarily incapacitated shall be deemed to be permanently incapacitated ninety (90) days after the determination of temporary incapacity unless a determination of capacity is made within that 90-day period. If a determination of capacity is made, the trustee may resume serving as trustee. If there is a subsequent determination of incapacity, the trustee has another 90-day period to obtain a determination of capacity.
- (d) Any successor trustee or cotrustee serving in place of a temporarily incapacitated trustee shall not be relieved of liability until that trustee's account has been settled or an account has been waived by a majority of all current beneficiaries of the trust.
- (e) If any trustee or any beneficiary whose capacity is in question disputes the determination of incapacity under any of the standards listed above, such person may petition the court for a finding regarding that person's capacity. The court's finding shall be conclusive. If the court determines that the trustee or other person whose capacity is in question has capacity, the trust property shall bear all expenses associated with the examination or court proceeding. If the court sustains the determination of incapacity, the individual challenging the determination of incapacity shall bear all expenses of the examination or court proceeding.
- (f) Each individual trustee agrees to cooperate in any examination reasonably necessary for the purpose of determining capacity, agrees to waive the doctor-patient privilege in respect to the results of such examination, and agrees to provide written authorization in compliance with the privacy regulations under the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. Section 1320d) and the provisions of California Civil Code Section 56.10 for the disclosure and use of that trustee's health information and medical records to the extent that such disclosure and

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

use are necessary to make a determination of the trustee's capacity. Refusal to submit to the examination, to provide the waiver, or to provide the written authorization when requested by the successor trustee shall be deemed a resignation by that trustee.

7.8 Definition of Education

As used in this instrument, the term "education" refers to the following:

- (a) Education at public or private elementary, junior high, middle, or high schools, including boarding schools;
- (b) Undergraduate, graduate, and postgraduate study in any field, whether or not of a professional character, in colleges, universities, or other institutions of higher learning;
- (c) Specialized formal or informal training in music, the stage, the handicrafts, or the arts, whether by private instruction or otherwise; and
- (d) Formal or informal vocational or technical training, whether through programs or institutions devoted solely to vocational or technical training, or otherwise.

7.9 Number and Gender

As used in this instrument, references in the masculine gender shall be deemed to include the feminine and neuter genders, and vice versa, and references to the singular shall be deemed to include the plural, and vice versa, wherever the context so permits.

7.10 Captions

The captions appearing in this instrument are for convenience of reference only, and shall be disregarded in determining the meaning and effect of the provisions of this instrument.

7.11 Severability Clause

If any provision of this instrument is invalid, that provision shall be disregarded, and the remainder of this instrument shall be construed as if the invalid provision had not been included.

7.12 California Law to Apply

All questions concerning the validity, interpretation, and administration of this instrument, including any trusts created under this instrument, shall be governed by the laws of the State of California, regardless of the domicile of any trustee or beneficiary.

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

7.13 Gifts to Heirs

For any gift to "heirs" of the settlor that is made in this instrument, those heirs shall be determined as if the settlor had died intestate at the time for distribution prescribed in this instrument, and the identity and shares of those heirs shall be determined according to the California laws of succession that concern separate property not acquired from a previously deceased spouse and that are in effect at the time the settlor is deemed to have died.

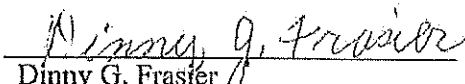
ARTICLE EIGHT. SIGNATURE AND EXECUTION

8.1 Execution

I certify that I have read the foregoing trust agreement and that it correctly states the terms and conditions under which the trust estate is to be held, administered, and distributed. As settlor of the trust created by this trust agreement, I approve this trust agreement in all particulars, and agree to be bound by its terms and conditions. The trustees approve and accept the trust provided for in this trust agreement.

Executed on April 27, 2017, at Newport Beach, California.

SETTLOR-TRUSTEE


Dinny G. Frasier

TRUSTEE

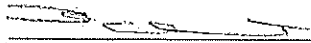
Farmers and Merchants Trust
Company of Long Beach

By:

Lydia Rojas,
Vice President and Trust Officer

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

READ & APPROVED BY:
VOGT, RESNICK & SHERAK, LLP
Attorneys at Law



Barnet Resnick
Attorneys for Settlor-Cotrustee

THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

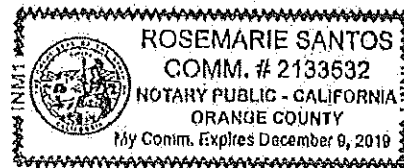
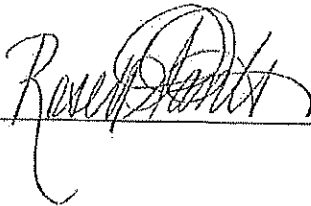
State of California)

County of Orange)

On April 27, 2017, before me, Rosemarie Santos, a notary public, personally appeared Dinny G. Frasier, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



(Seal)

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EXHIBIT 11

EXHIBIT 11

FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER FAMILY TRUST

1.1 Preamble

Dinny G. Frasier is the surviving settlor of the Jordan Dana Frasier Family Trust dated December 29, 1980, as amended and restated on September 21, 1999, as amended on March 15, 2000, and as amended on June 7, 2000, by Jordan Dana Frasier and Dinny G. Frasier as settlors and as trustees. Jordan Dana Frasier died on October 22, 2014, and pursuant to the terms of the trust agreement, the trust was thereupon divided into the Tax Exemption Trust and the Survivor's Trust.

On May 29, 2015, Dinny G. Frasier exercised her power to amend and restate the Survivor's Trust created under the Jordan Dana Frasier Family Trust and executed the First Amendment and Restatement of the Survivor's Trust created under the Jordan Dana Frasier Family Trust dated December 29, 1980, as the surviving settlor and co-trustee. On June 24, 2016, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Second Amendment to the Jordan Dana Frasier Family Trust, as the surviving settlor and co-trustee.

On or about January 27, 2017, a mediation ordered by the Second Judicial District Court of the State of Nevada, In and For the County of Washoe, Department 15[PR] ("Nevada Court"), Case No. PR16-00128 by Justice Jeffrey King (Ret.) as mediator, resulted in a settlement agreement by Barnet Resnick, attorney for Dinny Frasier; G. David Robertson, attorney for Premier Trust; Nicole Shrive, trust officer on behalf of Premier Trust; Kristen Caverly, attorney for Bradley Frasier, adult son of Dinny Frasier; Nori Frasier Cady, adult daughter of Dinny Frasier; and Amy Frasier Wilson, adult daughter of Dinny Frasier, as parties to the Settlement

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

Agreement. In Paragraph 8 of the Settlement Agreement, Dinny Frasier agreed to amend Trust A to equalize distributions to each of her children, Bradley Frasier, Nori Frasier Cady, and Amy Frasier Wilson, based on the appraised values of the three real properties located at 4372 Pacifica Way, Unit 3, Oceanside, California ("Pacifica Way Property") 10 Via Sonrisa, Mission Viejo, California ("Via Sonrisa Property"), and 3609 Vista Way, Oceanside, California ("Vista Way Property"), and bequeath an additional ten thousand dollars (\$10,000) to Nori Frasier Cady and Amy Frasier Wilson to be divided equally. An appraisal of the fair market value of the Pacifica Way Property provided that as of June 28, 2017 is four hundred ten thousand dollars (\$410,000). An appraisal of the fair market value of the Via Sonrisa Property as of July 31, 2017 is five hundred seventy six thousand dollars (\$576,000). An appraisal of the discounted value (taken as the average of the partition value and the discounted value for lack of control and marketability) of the trust's interest in the Vista Way Property as of January 27, 2017 is four hundred and sixty thousand dollars (\$460,000). Pursuant to the terms of Paragraph 8 of the Settlement Agreement and the foregoing values of the real properties, the settlor intends to provide for equalizing gifts to each of her children as set forth hereunder.

On April 27, 2017, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Third Amendment and Restatement of the Survivor's Trust Created Under the Jordan Dana Frasier Family Trust Dated December 29, 1980. In Section 3.1 of that trust agreement, the settlor reserved the right to amend the trust, in the following language:

"3.1. Power of Revocation and Amendment. This trust may be amended, revoked, or terminated by the settlor, in whole or in part, at any time during her lifetime.

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

After the settlor's death, this trust shall become irrevocable and shall not be subject to amendment after the death of the settlor."

The settlor now wishes to exercise her right of amendment and, to that end, does hereby amend that agreement in the terms stated below. The trustee hereby consents to the terms of this amendment.

1.2 Amendment of Article 5

Article 5 of that agreement is amended in its entirety to read as follows:

"ARTICLE FIVE. DISTRIBUTIONS AFTER SETTLOR'S DEATH

5.1 Payment of Death Taxes, Debts, and Expenses on Statement From Personal Representative

After the settlor's death, on receipt by the trustee of a written statement from the personal representative of the settlor's estate requesting that the trustee pay death taxes, debts, and expenses (as defined in Article Seven), with respect to any property in the settlor's estate, the trustee shall pay, either directly or to the personal representative, any amounts requested by the personal representative for those purposes, in the manner specified below. The trustee may rely on the personal representative's statement and shall not be liable for any act or omission by the personal representative in protesting or failing to protest the legality, propriety, or amount of the death taxes, debts, or expenses. If there is no personal representative, the trustee shall make the payments directly. Payments of debts and expenses shall be made by the trustee from the trust estate. All death taxes payable by reason of the settlor's death shall be prorated and apportioned among the persons interested in the settlor's estate as provided in the California Probate Code. The trustee shall not pay death taxes, debts, and expenses or other obligations of the settlor or the

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

settlor's estate from proceeds of insurance policies on the settlor's life if making those payments would be the sole cause of the proceeds being includable in the settlor's gross estate for federal estate tax purposes.

5.2 Trustee's Power to Defer Division or Distribution

Whenever the trustee is directed to divide any part of the trust estate or distribute trust assets on the death of the settlor, the trustee may, in the trustee's discretion, defer actual division or distribution for such reasonable period of time as is needed to effectively identify, take possession of, value, divide, and distribute the assets of the trust. During this time of deferral, the trustee may manage the trust assets through a single administrative trust. The ability of the trustee to delay division or distribution shall not affect the vesting of interests, which shall be as of the date of death.

5.3 Equalizing Gifts Pursuant to Settlement Agreement On the death of the settlor, the trustee shall make the following pecuniary gifts to equalize the distributions to her children pursuant to the terms of the Settlement Agreement, as follows: (a) Twenty-two thousand dollars (\$22,000) to Bradley Frasier, outright, if he survives the settlor; (b) Seventy-seven thousand dollars (\$77,000) to Nori Frasier Cady, outright, if she survives the settlor, and (c) Five thousand dollars (\$5,000) to Amy Frasier Wilson, outright, if she survives the settlor. If any of the foregoing beneficiaries predeceases the settlor, the gift as to that predeceased beneficiary shall lapse.

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

5.4 Disposition of Remaining Trust Estate

On the death of the settlor, the remaining trust property (including all income then accrued but uncollected and all income then remaining in the hands of the trustee) shall be disposed of as follows:

- (a) One-third (1/3) to the Irvine Community Alliance Fund— Designation: Animal Care Center (EIN: 33-0258368), for the city animal shelter located at 6443 Oak Canyon, Irvine, California 92618, to be used to facilitate the training of dogs by certified dog trainers, such as, for example and not by way of limitation, to establish a schedule of classes to certify dog trainers, in recognition of Dinny G. Frasier.
- (b) One-third (1/3) to Chapman University (EIN: 95-1643992), located at 1 University Dr., Orange, California 92866, to be used to set up an endowment fund to provide scholarships to students and prospective students based on financial need and scholastic merit. The name of the endowment shall be the "Dinny G. Frasier Endowment for Deserving Students." The endowment fund and scholarship process shall be overseen by a committee to be comprised of the following individuals and/or entities:
 - (i) Bruce Schwartz, or his designee;
 - (ii) Then-current Dean of Students at Chapman University, or its designee; and
 - (iii) Chris Lombardo or the then-current Executive Director of Business Services of the Orange County Department of Education, or his designee.
- (c) One-ninth (1/9) to the American Society for Prevention of Cruelty to Animals ("ASPCA") (EIN: 13-1623829), located at 424 East 92nd St., New York, New York 10128, to be used for its general funds, in recognition of Dinny G. Frasier.
- (d) One-ninth (1/9) to Temple Beth Shalom of Orange County, Inc. (EIN: 95-2263896), located at 2625 N. Tustin Ave., Irvine, California 92705, to be used to fund maintenance and capital improvements, in recognition of Dinny G. Frasier.
- (e) One-ninth (1/9) to the St. Jude Children's Research Hospital, Inc. (EIN: 62-0646012), located at 262 Danny Thomas Place, Memphis, Tennessee 38105, to be used for its general funds, in recognition of Dinny G. Frasier.

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

If any of the above entities is unable or unwilling to receive the gift for any reason, the share otherwise allocable to that entity shall instead be distributed to the remaining entities, in proportion to their respective interests.

If the remaining trust property is not completely disposed of by the preceding provision, the undisposed-of portion shall be distributed to those entity(ies) chosen by the trustee at its sole and absolute discretion.”

1.3 Amendment of Section 6.2

Section 6.2 of that agreement is amended in its entirety to read as follows:

“6.2. Successor Corporate Trustee

In accordance with the orders of the Nevada Court dated October 12, 2018, Dinny G. Frasier hereby appoints US Bank as successor corporate trustee, effective December 28, 2018, upon the resignation of the current corporate trustee, Premier Trust, Inc.”

1.4 Amendment of Section 7.6

Section 7.6 of that agreement is amended in its entirety to read as follows:

“7.6 Disinheritance of Settlor's Children. Other than the equalizing gifts as provided in Section 5.3, the settlor is intentionally not providing for the settlor's children or their issue in this instrument. The settlor intends that her children and their issue shall not take any part of the trust estate passing under this instrument, under any circumstances, such as pursuant to contingent beneficiary provisions or due to disclaimers by other beneficiaries, except as provided in Section 5.3. The settlor's children and their issue shall be deemed to have predeceased the settlor.

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

1.5 No-Contest Clause

If any beneficiary under this instrument, singularly or in combination with any other person or persons, directly or indirectly does any of the following acts, then the right of that person to take any interest given to him or her by this instrument shall be void, and any gift or other interest in the trust property to which the beneficiary would otherwise have been entitled shall pass as if he or she had predeceased the settlor without issue.

(a) Without probable cause challenges the validity of this instrument on any of the following grounds:

- (i) Forgery;
- (ii) Lack of due execution;
- (iii) Lack of capacity;
- (iv) Menace, duress, fraud, or undue influence;
- (v) Revocation pursuant to the terms of this instrument or applicable law;
- (vi) Disqualification of a beneficiary who is a "disqualified person" as described in California Probate Code section 21350 or applicable successor statute.

(b) Without probable cause files a pleading to challenge the transfer of property on the grounds that it was not the transferor's property at the time of the transfer;

(c) Without probable cause files a creditor's claim or prosecutes any action against the trust for any debt alleged to be owed to the beneficiary-claimant.

1.6 Ratification of Other Terms of Trust

In every other respect, the settlor incorporates by reference, confirms, and ratifies the terms of the trust as stated in that certain agreement dated December 29, 1980.

Executed on November 13, 2018, at Newport Beach, California.

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

SETTLOR

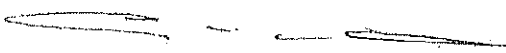

Dana G. Frasier

TRUSTEE

PREMIER TRUST, INC.

By: _____
Authorized Trust Officer for Premier
Trust, Inc.

READ & APPROVED BY:
VOGT, RESNICK & SHERAK, LLP
Attorneys at Law


BARNET RESNICK, ESQ.
Attorneys for Settlor

ACKNOWLEDGMENT

(Seal)

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EXHIBIT 12

EXHIBIT 12

ORIGINAL

**FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST**

1.1 Preamble

Dinny G. Frasier is the surviving settlor of the Jordan Dana Frasier Family Trust dated December 29, 1980, as amended and restated on September 21, 1999, as amended on March 15, 2000, and as amended on June 7, 2000, by Jordan Dana Frasier and Dinny G. Frasier as settlors and as trustees. Jordan Dana Frasier died on October 22, 2014, and pursuant to the terms of the trust agreement, the trust was thereupon divided into the Tax Exemption Trust and the Survivor's Trust.

On May 29, 2015, Dinny G. Frasier exercised her power to amend and restate the Survivor's Trust created under the Jordan Dana Frasier Family Trust and executed the First Amendment and Restatement of the Survivor's Trust created under the Jordan Dana Frasier Family Trust dated December 29, 1980, as the surviving settlor and co-trustee. On June 24, 2016, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Second Amendment to the Jordan Dana Frasier Family Trust, as the surviving settlor and co-trustee.

On or about January 27, 2017, a mediation ordered by the Second Judicial District Court of the State of Nevada, In and For the County of Washoe, Department 15[PR] ("Nevada Court"), Case No. PR16-00128 by Justice Jeffrey King (Ret.) as mediator, resulted in a settlement agreement by Barnett Resnick, attorney for Dinny G. Frasier; G. David Robertson, attorney for Premier Trust; Nicole Shrive, trust officer on behalf of Premier Trust; Kristen Caverly, attorney for Bradley Frasier, adult son of Dinny G. Frasier; Nori Frasier Cady, adult daughter of Dinny G. Frasier; and Amy Frasier Wilson, adult daughter of Dinny G. Frasier, as parties to the Settlement

**FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST**

Agreement. In Paragraph 8 of the Settlement Agreement, Dinny G. Frasier agreed to amend Trust A to equalize distributions to each of her children, Bradley Frasier, Nori Frasier Cady, and Amy Frasier Wilson, based on the appraised values of the three real properties located at 4372 Pacifica Way, Unit 3, Oceanside, California ("Pacifica Way Property") 10 Via Sonrisa, Mission Viejo, California ("Via Sonrisa Property"), and 3609 Vista Way, Oceanside, California ("Vista Way Property"), and bequeath an additional ten thousand dollars (\$10,000) to Nori Frasier Cady and Amy Frasier Wilson to be divided equally. An appraisal of the fair market value of the Pacifica Way Property provided that as of June 28, 2017 is four hundred ten thousand dollars (\$410,000). An appraisal of the fair market value of the Via Sonrisa Property as of July 31, 2017 is five hundred seventy six thousand dollars (\$576,000). An appraisal of the discounted value (taken as the average of the partition value and the discounted value for lack of control and marketability) of the trust's interest in the Vista Way Property as of January 27, 2017 is three hundred and eighty four thousand dollars (\$384,000). Pursuant to the terms of Paragraph 8 of the Settlement Agreement and the foregoing values of the real properties, the settlor intends to provide for equalizing gifts to each of her children as set forth hereunder.

On April 27, 2017, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Third Amendment and Restatement of the Survivor's Trust Created Under the Jordan Dana Frasier Family Trust Dated December 29, 1980. In Section 3.1 of that trust agreement, the settlor reserved the right to amend the trust, in the following language:

"3.1. Power of Revocation and Amendment. This trust may be amended, revoked, or terminated by the settlor, in whole or in part, at any time during her lifetime.

**FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST**

After the settlor's death, this trust shall become irrevocable and shall not be subject to amendment after the death of the settlor."

On November 13, 2018, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Fourth Amendment to the Survivor's Trust Created Under the Jordan Dana Frasier Family Trust Dated December 29, 1980,

The settlor now wishes to exercise her right of amendment and, to that end, does hereby amend that agreement in the terms stated below. The trustee hereby consents to the terms of this amendment.

1.2 Amendment of Section 5.3

Section 5.3 of that agreement is amended in its entirety to read as follows:

"5.3 Equalizing Gifts Pursuant to Settlement Agreement On the death of the settlor, the trustee shall make the following pecuniary gifts to equalize the distributions to her children pursuant to the terms of the Settlement Agreement, as follows: (a) One hundred ninety two thousand dollars (\$192,000) to Bradley Frasier, outright, if he survives the settlor; (b) One hundred seventy one thousand dollars (\$171,000) to Nori Frasier Cady, outright, if she survives the settlor, and (c) Five thousand dollars (\$5,000) to Amy Frasier Wilson, outright, if she survives the settlor. If any of the foregoing beneficiaries predeceases the settlor, the gift as to that predeceased beneficiary shall lapse."

1.3 No-Contest Clause

If any beneficiary under this instrument, singularly or in combination with any other person or persons, directly or indirectly does any of the following acts, then the right of that person to take any interest given to him or her by this instrument shall be void, and any gift or

**FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST**

other interest in the trust property to which the beneficiary would otherwise have been entitled shall pass as if he or she had predeceased the settlor without issue.

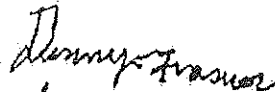
- (a) Without probable cause challenges the validity of this instrument on any of the following grounds:
 - (i) Forgery;
 - (ii) Lack of due execution;
 - (iii) Lack of capacity;
 - (iv) Menace, duress, fraud, or undue influence;
 - (v) Revocation pursuant to the terms of this instrument or applicable law;
 - (vi) Disqualification of a beneficiary who is a "disqualified person" as described in California Probate Code section 21350 or applicable successor statute.
- (b) Without probable cause files a pleading to challenge the transfer of property on the grounds that it was not the transferor's property at the time of the transfer;
- (c) Without probable cause files a creditor's claim or prosecutes any action against the trust for any debt alleged to be owed to the beneficiary-claimant.

1.4 Ratification of Other Terms of Trust

In every other respect, the settlor incorporates by reference, confirms, and ratifies the terms of the trust as stated in that certain agreement dated December 29, 1980.

Executed on December 4, 2018, at Newport Beach, California.

SETTLOR



Danny Frasier

**FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST**

TRUSTEE

PREMIER TRUST, INC.

By: _____
Authorized Trust Officer for Premier
Trust, Inc.

READ & APPROVED BY:
VOGT, RESNICK & SHERAK, LLP
Attorneys at Law



Gina H. Kim
Attorneys for Settlor

ACKNOWLEDGMENT

(Seal)

FILED
Electronically
PR16-00128
2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yvilorla

EXHIBIT 13

EXHIBIT 13

RECORDING REQUESTED BY
TICOR TITLE
ORANGE COUNTY BRANCH

RECORDING REQUESTED BY:
Blue Water Escrow, Inc.
Order No. 00417677-997-CF
Escrow No. 16-5027-JM
Parcel No. 650-664-19

AND WHEN RECORDED MAIL TO:

THE JORDAN DANA FRASIER FAMILY
TRUST
1 EAST LIBERTY STREET., SUITE 600
RENO, NV 89501

Recorded in Official Records, Orange County
Hugh Nguyen, Clerk-Recorder



12.00

2016000387147 8:00 am 08/17/16

47 NC-5 G02 3 23

758.45 758.45 0.00 0.00 6.00 0.00 0.00 0.00

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S) THAT DOCUMENTARY TRANSFER TAX IS \$1,516.90

- ☒ computed on full value of property conveyed, or
☐ computed on full value less liens or encumbrances remaining at the time of sale.
☐ unincorporated area: ☒ San Juan Capistrano

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, Kevin L. Lehnert and Patricia A. Molina, Trustees of the Molina Lehnert Trust dated January 20, 2012

hereby GRANT(S) to Dinny G. Frasier and Premier Trust Inc., a Nevada Charter Trust Company, ^{OS} Trustees of The Survivor's Trust Created Under The Jordan Dana Frasier Family Trust dated December 29, 1980, and any amendments hereto

the following described real property in the County of Orange, State of California:

Parcel No. 1: Lot 34 (the "Lot") of Tract No. 16221, as shown on the Subdivision Map ("Map") filed in Book 861, at Pages 6 to 20, inclusive, of Miscellaneous Maps in the Office of the Orange County Recorder. For complete legal description see Exhibit "A" attached hereto and made apart hereof.

More commonly known as: 31521 Paseo Campeon, San Juan Capistrano, CA 92675-1828

Mail Tax Statement to: SAME AS ABOVE or Address Noted Below

Date July 29, 2016

the Molina Lehnert Trust dated January 20, 2012

Kevin L. Lehnert
By: Kevin L. Lehnert, Trustee

Patricia A. Molina
By: Patricia A. Molina, Trustee

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA
COUNTY OF Orange

} S.S.

On August 2, 2016, before me, Nataliya Goji, Notary Public, personally appeared Kevin L. Lehnert and Patricia A. Molina, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that ~~he~~ they executed the same in ~~his~~ their authorized capacity(ies), and that by ~~his~~ her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Nataliya Goji (Seal)

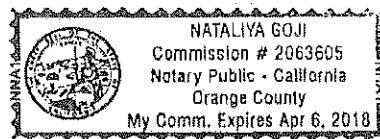


EXHIBIT "A"

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

Parcel No. 1

Lot 34 (the "Lot") of Tract No. 16221, as shown on the Subdivision Map "Map" filed in Book 861, at Pages 6 to 20, inclusive, of Miscellaneous Maps in the Office of the Orange County Recorder.

Excepting therefrom, for the benefit of Grantor, its successors in interest and assignees:

A. All oil, oil rights, minerals, mineral rights, natural gas rights and other hydrocarbons by whatsoever name known, geothermal steam, any other material resources and all products derived from any of the foregoing, that may be within or under the Lot, together with the perpetual right of drilling, mining, exploring and operating therefor, and storing in and removing the same from the Lot or any other Lot, including the right to whipstock or directionally drill and mine from properties other than those conveyed hereby, oil or gas wells, tunnels and shafts into, through or across the subsurface of the Lot, and to bottom such whipstocked or directionally drilled wells, tunnels and shafts under and beneath or beyond the exterior limits thereof, and to redrill, retunnel, equip, maintain, repair, deepen, and operate any such wells or mines, without, however, the right to drill, mine, store, explore, and operate through the surface or the upper 500 feet of the subsurface of the Lot, as excepted in deeds recorded November 6, 2003 as Instrument Nos. 2003001367036, 2003001367037, 2003001367038, 2003001367039, and 2003001367040 all of Official Records of Orange County, California "Official Records".

B. All minerals, gas, oils, petroleum naphtha and other hydrocarbon substances in, on or under the Lot, but without any rights to enter upon the surface of said Lot and the subsurface area thereof to a depth of 500 feet, measured from the surface, for any purpose whatsoever, which may be incidental to the ownership of said substances, as reserved in the deed from Marian S. Honeyman and Robert B. Honeyman, Jr., recorded July 8, 1958 in Book 4341, Page 119 of Official Records.

Parcel 2:

Non-exclusive easements for access, drainage, encroachment, maintenance and repair, as described in the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Rancho Madrina recorded August 25, 2005 as Instrument No. 2005000668611 (the "Declaration") and that certain Notice of Addition of Territory and Supplemental Declaration of Covenants, Conditions and Restrictions for Rancho Madrina (Phase 4, Floralisa-3) recorded August 30, 2005 as Instrument No. 2005000683073 (the "Notice"), both of Official Records of Orange County, California.

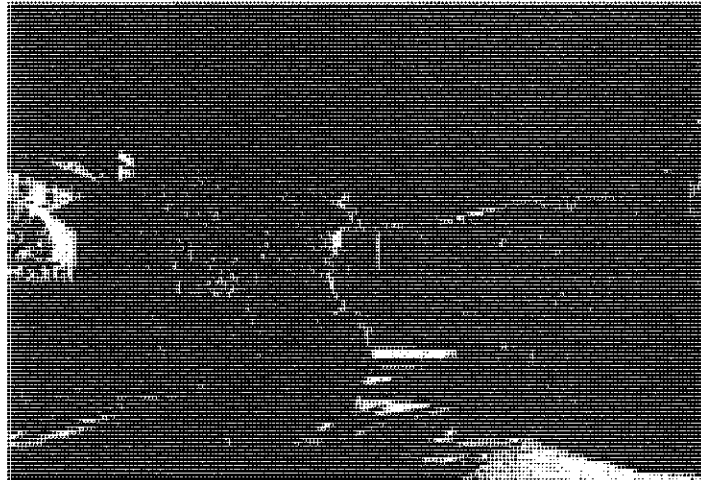
APN: 650-664-19

FILED
Electronically
PR16-00128
2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yvilorla

EXHIBIT 14

EXHIBIT 14

APPRAISAL OF REAL PROPERTY



Date of Valuation:

06/02/2021

Located At:

31521 Paseo Campeon
N-tract: 16221 Block: Lot: 34
San Juan Capistrano, CA 92675

For:

U.S. Bank Real Estate Asset Management Team
633 W. 5th Street, Suite 2900, Los Angeles, Ca 90071

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Pg Appraisal Services
PO Box 7161
Capistrano Beach, Ca 92624
949-637-1323

06/02/2021

Dale Cunningham
U.S. Bank I Real Estate Asset Management Team
633 W. 5th Street, Suite 2900
Los Angeles, Ca 90071

Re: Property: 31521 Paseo Campeon
San Juan Capistrano, CA 92675
Borrower: None
File No.: PG210601-11461

Opinion of Value: \$ 1,850,000
Effective Date: 06/02/2021

Dear Mr. Cunningham:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Paul H. Ghattari, SRA, AGA
SRA, AGA
License or Certification #: AR030084
State: CA Expires: 02/04/2023
paul@Pg-Appraisal.com

Letter of Engagement

May 27, 2021

Paul H. Ghaffari, SRA, AGA
PG Appraisal Services
P.O. Box 7161
Capistrano Beach, CA 92624

RE: APPRAISAL ASSIGNMENT
Frasler Trust
31521 Paseo Campeon, San Juan Capistrano, CA. 92675

Dear Paul:

We would like to engage your services for the appraisal of the referenced property as indicated in the addendum to this letter. Your engagement is as an independent contractor and not as an employee or agent of U.S. Bank. The appraisal assignment is to be prepared in accordance with the requirements of the current edition of Uniform Standards of Professional Appraisal Practice (USPAP).

A qualified staff appraiser may perform the appraisal, but you must review and sign the report. The appraisal may not be subcontracted to an outside individual or firm without the prior written consent of the undersigned. By accepting this appraisal assignment, you and all members of your organization certify that they have no direct or indirect interest, financial, or otherwise, in the property or transaction, or relationship with the ownership or borrower.

Timing and Fee of Appraisal Assignment: It is our understanding that the fee for this assignment includes all expenses and an allowance for any technical assistance you feel necessary or appropriate. An electronic signed appraisal and fee invoice should be delivered to the undersigned no later than the specified due date.

We understand that you and all personnel associated with the assignment will be available to discuss any concerns we might have regarding the analysis and the value conclusions.

Contact Name: Please arrange an inspection of the property and make your initial request for information with the property contact listed in the addendum to this letter. I will forward any documents described in the addendum to this letter. Any questions regarding this assignment should be directed to the undersigned at 213-615-6541.

Acceptance: U.S. Bank is your client and this appraisal assignment has been engaged in the strictest confidence. Unless authorized by the undersigned, you may not disclose confidential data, including the value conclusion, to anyone other than the undersigned.

Please send the appraisal and invoice to the undersigned at:

dale.cunningham@usbank.com

If you are in agreement with all of the above, please sign and email a copy to my attention within five days of receipt. A copy of the fully executed engagement letter must be included in the addenda of the final appraisal report.

Sincerely,

Dale Cunningham - Trust Real Estate Associate

Agreed and Accepted:

By:

Paul H. Ghaffari

Date:

5/27/2021

RESIDENTIAL APPRAISAL REPORT

Property Address: 31521 Paseo Campeon		City: San Juan Capistrano		State: CA		Zip Code: 92675	
County: Orange		Legal Description: N-Tract: 16221 Block: Lot: 34		Assessor's Parcel #: 65068419			
Tax Year: 2018		R.E. Taxes: \$ 17,484		Special Assessments: \$ 0		Borrower (if applicable): None	
Current Owner of Record: Frasier Trust		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing			
Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HDA: \$ 299		<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month			
Market Area Name: Rancho Madrina (rmar)		Map Reference: 11244		Census Tract: 0423.12			
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)							
This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)							
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
Intended Use: Asset Management							
Intended User(s) (by name or type): U.S. Bank I Real Estate Asset Management Team							
Client: U.S. Bank I Real Estate Asset Management Team				Address: 633 W. 5th Street, Suite 2900, Los Angeles, Ca 90071			
Appraiser: Paul H. Ghaffari, SRA, AGA				Address: PO Box 7161, Capistrano Beach, CA 92624			
Location:		<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	One-Unit Housing		Present Land Use
Built up:		<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	PRI/CE (\$/000)	AGE (yrs)	Change in Land Use
Growth rate:		<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow			<input checked="" type="checkbox"/> Not Likely
Property values:		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	495 Low 3	Multi-Unit	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Demand/supply:		<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	3,100 High 63	Comm'l	
Marketing time:		<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	1,750 Pred 15	Public Parks	10 %
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): addenda. Please see "Market" in "Comments & Analyses"							
Dimensions: See Plat Map Site Area: 10,589 sf							
Zoning Classification: Universal Land Use Single Family Residential				Description: R1			
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning							
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ 0/							
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)							
Actual Use as of Effective Date: Residential Home Use as appraised in this report: Residential							
Summary of Highest & Best Use: Highest and Best Use is current residential; no possible change any change requires zoning revision (not permitted).							
Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> Public		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> Public		Curb/Gutter	concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/> Public		Sidewalk	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/> Public		Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/> Public		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
Topography Level							
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)				Size Standard			
FEMA Spec'd Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X				Shape Rectangular			
FEMA Map # 06059C0444J				Drainage Adequate			
Site Comments: No apparent condition or adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc. which negatively affect the subject's value were noted.				View No View			
General Description		Exterior Description		Foundation		Basement <input checked="" type="checkbox"/> None	
# of Units	1 <input type="checkbox"/> Acc.Unit	Foundation	Slab	Slab	Concrete	Area Sq. Ft.	Osf
# of Stories	1	Exterior Walls	Stucco/Wood-avg	Crawl Space	None	% Finished	0
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	RooF Surface	Concrete/Shake	Basement	0	Ceiling	
Design (Style)	DT1/Spanish	Gutters & Dwnspits.	Yes-avg	Sump Pump	<input type="checkbox"/> None	Walls	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	Vinyl-avg	Dampness	<input type="checkbox"/> None	Floor	
Actual Age (Yrs.)	16	Storm/Screen	Yes-avg	Settlement	None	Outside Entry	
Effective Age (Yrs.)	8			Infestation	None		
Interior Description		Appliances		Attic <input type="checkbox"/> None Amenities		Car Storage <input type="checkbox"/> None	
Floors	Carpet-avg	Refrigerator	<input type="checkbox"/> Stairs <input checked="" type="checkbox"/> None	Fireplace(s) # 3		Woodstove(s) # 0	
Walls	Drywall-Gd	Range/Oven	<input checked="" type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Patio	Cvrd		Garage # of cars (3 Tol.)	
Trim/Finish	Painted-Gd	Disposal	<input checked="" type="checkbox"/> Scuttle <input type="checkbox"/> Deck			Attach. X	
Bath Floor	Stone-Gd	Dishwasher	<input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Porch	Cvrd		Detach. _____	
Bath Wainscot	Stone-Gd	Fan/Hood	<input checked="" type="checkbox"/> Floor <input checked="" type="checkbox"/> Fence	Blks		Brick-In _____	
Doors	Solid-Gd	Microwave	<input checked="" type="checkbox"/> Heated <input type="checkbox"/> Pool	None		Carport _____	
		Washer/Dryer	<input type="checkbox"/> Finished <input type="checkbox"/> Spa	None		Driveway 3 Bricks	
Finished area above grade contains:		9 Rooms		4 Bedrooms		4.1 Bath(s)	
Additional features: None						3,360 Square Feet of Gross Living Area Above Grade	
Describe the condition of the property (including physical, functional and external obsolescence): C3-has not been remodeled since it was built, well-maintained; please see Subject" in Comments &							

RESIDENTIAL APPRAISAL REPORT

Frasier Trust

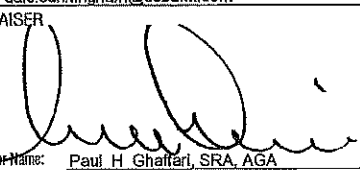
File No.: PG210601-11461

My research: <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.										
Data Source(s): Tax Records; CRMLS, SoCal MLS										
1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/leasing: Last listed 06/18/2016; Original Listing (MLS #LG16132664), Original offering \$1,379,000, selling Price \$1,379,000, Settled date 07/29/2016; Recorded on 08/17/2016; Doc #387147.								
Date: 06/17/2016										
Price: 1,379,000		Previous transaction in 2012 was a quit-claim.								
Source(s): CoreLogic/Realtor		The Comparables have not been transferred in the previous 12 months unless otherwise stated.								
2nd Prior Subject Sale/Transfer										
Date: 01/25/20112										
Price: 0-QuitClaim										
Source(s): CoreLogic/Realtor										
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.										
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3				
Address	31521 Paseo Campeon San Juan Capistrano, CA 92675	31501 Paseo Campeon San Juan Capistrano, CA 92675		31421 Camil De Maderas San Juan Capistrano, CA 92675		27849 Ortega Hwy San Juan Capistrano, CA 92675				
Proximity to Subject		0.03 miles SW		0.21 miles W		0.50 miles NE				
Sale Price	\$	\$ 1,850,000		\$ 1,680,000		\$ 1,775,000				
Sale Price/GSA	/sq.ft.	548.47 /sq.ft.		498.07 /sq.ft.		538.37 /sq.ft.				
Data Source(s)	CoreLogic	CRMLS#OC21029494;DOM 15		CRMLS#OC20172945;DOM 64		CRMLS#LG20030286;DOM 45				
Verification Source(s)	Contract	Doc#225238 04/02/2021		Doc#755206 12/21/2020		No Doc Found 04/06/2020				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.
Sales or Financing		Armlth	0		Armlth	0		Armlth	0	
Concessions		Cash;0	0		Cash;30000	-30,000		Cash;0	0	
Date of Sale/Time		s04/21;c03/21	0		s12/20;c11/20	+100,000		s04/20;c03/20	0	
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	N;Res;Gated	N;Res			A;traffic	+150,000		N;Res		
Site	10589 sf	9930 sf	0		10091 sf			1.00 ac	-125,000	
View	No View	N;Res			N;Res			N;Res		
Design (Style)	DT1;Spanish	DT1;Spanish			DT1;Spanish	0		DT1;Spanish	0	
Quality of Construction	Q3	Q3			Q3			Q3		
Age	16	16	0		15			34	0	
Condition	C3	C3			C3			C3	+175,000	
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	9 4 4.1	9 4 4.1			9 4 4.1	0		9 4 3.1	+20,000	
Gross Living Area	3,360 sq.ft.	3,373 sq.ft.			3,373 sq.ft.			3,297 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Good	Good			Good			Good		
Heating/Cooling	FAU/CAC	None/CAC			None/CAC			None/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	3ga3dw	3ga3dw			3ga3dw			9ga9dw	-30,000	
Porch/Patio/Deck	Porch/Patio	Patio			Patio			Porch/Patio		
Pool/Spa	None/None	Pool/Spa	-35,000		Pool/Spa	-35,000		None	+35,000	
Other Features (Significant)	3 Fireplace	3 Fireplace			3 Fireplace			3 Fireplace		
Net Adjustment (Total)				\$ -35,000		\$ 185,000			\$ 75,000	
Adjusted Sale Price of Comparables				\$ 1,815,000		\$ 1,865,000			\$ 1,850,000	
Summary of Sales Comparison Approach All comparables are within the subject's immediate proximity and represent the most recent sales of like properties. All comparables are in close proximity and similar in size, location and condition; all comparables support the subject.										
Please see the comment page for all details.										
Indicated Value by Sales Comparison Approach \$ 1,850,000										



RESIDENTIAL APPRAISAL REPORT

Frasier Trust
File No.: PG210601-11461

COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The subject's value is estimated through extraction, land to value ratio is typical for this neighborhood.	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	
Source of cost data: Marshall Swift Quality rating from cost service: q3 Effective date of cost data: 2021 Comments on Cost Approach (gross living area calculations, depreciation, etc.): The estimated remaining economic life is based on a 90 year life method per Marshall & Swift. Estimated site value obtained by the abstraction method using direct sales comparables. Site value is typical for the area. Depreciated value of improvements to the site are based on Marshall & Swift.	OPINION OF SITE VALUE DWELLING 3,360 Sq. Ft. @ \$ 235.00 = \$ 789,600 0sf Sq. Ft. @ \$ = \$ Sq. Ft. @ \$ = \$ Sq. Ft. @ \$ = \$ Sq. Ft. @ \$ = \$ Amenities = \$ 80,000 Garage/Carport 715 Sq. Ft. @ \$ 45.00 = \$ 32,175 Total Estimate of Cost-New = \$ 901,775 Less Physical Functional External Depreciation 80,168 = \$ (80,168) Depreciated Cost of Improvements = \$ 821,607 "As-is" Value of Site Improvements = \$ 30,000 = \$ = \$ Estimated Remaining Economic Life (if required): 82 Years INDICATED VALUE BY COST APPROACH = \$ 1,851,607
INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM): Not utilized; see reconciliation on comment page.	
PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.	
Legal Name of Project: Rancho Madrina (rmar) Describe common elements and recreational facilities: Gate, Streets, Green Belt, Gate & other amenities.	
Indicated Value by: Sales Comparison Approach \$ 1,850,000 Cost Approach (if developed) \$ 1,851,607 Income Approach (if developed) \$ Final Reconciliation All approaches tend to support each other. The Sales Comparison Approach is generally considered the most appropriate indicator of residential value as it best reflects the actions of buyers and sellers in the marketplace. The Cost Approach is not reliable for lack of accurate cost data and depreciation analysis. The Income Approach lends the least support and was not utilized in this report.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: No conditions required. This report is a Complete Report per USPAP Standard 2-2.	
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,850,000, as of: 06/02/2021, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
A true and complete copy of this report contains 21 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input checked="" type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
Client Contact: Dale Cunningham Client Name: U.S. Bank I Real Estate Asset Management Team E-Mail: dale.cunningham@usbank.com Address: 633 W. 5th Street, Suite 2900, Los Angeles, Ca 90071	
APPRAISER  Appraiser Name: Paul H. Ghaffari, SRA, AGA Company: Pg Appraisal Services Phone: 949-637-1323 Fax: _____ E-Mail: paul@Pg-Appraisal.com Date of Report (Signature): 06/02/2021 License or Certification #: AR030084 State: CA Designation: SRA, AGA Expiration Date of License or Certification: 02/04/2023 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 06/02/2021	
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	



Supplemental addendum

File No. PG210601-11461

Borrower	None				
Property Address	31521 Paseo Campeon				
City	San Juan Capistrano	County	Orange	State	CA Zip Code 92675
Lender/Client	U.S. Bank Real Estate Asset Management Team				

Comments & Analysis**1 - Additional Certifications:**

"The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute."

"The use of this report is subject to the requirements of the Appraisal Institute relating to review by its Duly authorized representatives."

I have performed appraisal services, as an appraiser on 07/04/2019 regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment." 5) . Per the 2012-2013 USPAP.

2 - Ownership of Intellectual Property and/or Data – PG Appraisal Services expressly retains all right, title, and interest in all patents, trade marks, trade names, trade secrets, software, data, conclusions, opinions, valuations, or other information included in, arising out of, or in any way related to this appraisal or the provision of appraisal services to the named client and/or Intended User. The report and information supplied by the staff and/or agents of PG Appraisal Services is a culmination of intellectual education, professional experience, personal investigation, and know-how, which shall at all times remain the property of PG Appraisal Services. No person shall be entitled to break down, strip out, mine, or disseminate any component or part of this report, including, but not limited to, any conclusions, valuations, opinions, or other data compilations herein. Notwithstanding, the Intended User as defined above may use this appraisal report and the contents herein for the limited purpose and use identified above.

3 - INTENDED USERS:

"The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a valuation ordered by the client, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. The intended use is Estate planning for The Dinny G Frasier Survivors Trust.

4 - MARKET VALUE:

The market value definition used in this report is consistent with regulations published by federal regulatory agencies pursuant to Title XI of the Financial Reform, Recovery and Enforcement Act (FIRREA) of 1989. Market value is the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus

5 - Market Condition, Marketing & Exposure time:

We concluded the market as stable; please see analyses of regression analyses including the associated graphs for more details. Marketing for the neighborhood is under 90 days and exposure time is also under 90 days.

6 -Neighborhood:

The subject neighborhood a collection above-average size homes, semi-custom tract-built in the late 2005. The functional utilities & designs are good. The broader area includes condos, attached, and detached tract-built SFR's; they are also custom & semi-custom homes with good functional utility, quality designs; some include view of the skyline. The subject tract is small and gated. It is close to the ocean and 30-minute commute to Irvine and Newport economic centers. The neighborhood is also close to schools, Orange County cultural and other community centers. 5-freeway and 73 toll road are easily accessible.

7 - Subject History:

Last listed 06/18/2016; Original Listing (MLS #LG16132564), Original offering \$1,379,000, selling Price \$1,379,000, Settled date 07/29/2016; Recorded on 08/17/2016; Doc #387147.

The subject is in its original condition but well-maintained; please see photos. The increase in value is due, largely due to market condition since the purchase. There is no records of any listings in the MLS in the previous 12 months.

At the time of inspection all utilities were functioning properly, carbon monoxide, smoke detectors were noted installed, the water heater was double-braces.

8 - Features and Upgrades:

C3;includes remodeled kitchen, 4 bathrooms, four full bathrooms and a powder room; the floor covering is mostly ceramic tiles. Two of the bedrooms are in the main house and two bedrooms are en-suite attached to the main house, each with a separate entry; please see photos.

9 - Adjustments:

- GLA @ \$100/sf exceeding 100 sf
- Full-baths @ \$20,000; 1/2 baths @ \$10,000
- All numbers including sales figures are rounded to the nearest 1,000;

Anecdotally, the age, lot size and GLA of comparables may differ in CRMLS, assessors' or other public records; the reasons varies case to case; include but not limited to recording delays in case of assessor records and sometimes the realtors take the owners guesstimate, overstate or round-up the numbers. We have taken steps to include the most accurate records with priority order: Builders recorded Plans, Assessor's/Tax Rec. and last CRMLS.

Supplemental addendum

File No. PG210601-11461

Borrower	None					
Property Address	31521 Paseo Campeon					
City	San Juan Capistrano	County	Orange	State	CA	Zip Code 92675
Lender/Client	U.S. Bank Real Estate Asset Management Team					

10 - Search Criteria Result & Comparables:

The CRMLS is source used for statistical analyses of Market Conditions. The search parameters are of homes with GLA 3000 sf to 3,700 sf specific boundaries with similar homes in preceding 12-month period.

The comparables provide excellent support for value conclusion;

Comparable are listed in order similarities, characteristics and ranking thereof to the subject.

Sales 1 and 2 are model-match; 2 backs to busy road and closer to I-5 with inferior location; superior amenities.

11 - Reconciliation:

Our analyses of local market indicates a in a rising local market at the rate 12% to 15%. there is housing shortage and most homes sell before listed or with a single digit DOM. Buyers are clamoring to out-bid one another and selling prices are well over asking offerings.

The reconciliation was reached through logical steps as follow: the income approach would add support in case of investment/income properties; cost approach is the last resort when comparable data is scarce & construction is recent; neither approach was requested and or developed. The most appropriate approach is market approach in this case; there are sufficient data; close and active listings in support of value conclusion.

I/we have performed appraisal services, as an appraiser on 07/04/2019 regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment." 5) . Per the 2012-2013 USPAP.

The interior photos are from our previous inspection; our contact indicated the interior has not changed and all features are in well-maintained condition.

The comparables collectively provide excellent support and bracket the subject for the value stated herein, with gross and net adjustments are well within the norms and guidelines.

The comps are listed in order of ranking; please see item 10 above for comps support and ranking.

The factors considered in analysis of the Estimated Opinion of Value in this case are : Lot sizes, views if any, condition, functional utility, GLA, Location with respect to external influence and amenities. Within the search parameters and relative to Predominant Value the subject scores similar. Per our analysis the subject's value is higher than predominant value.

Market Conditions Addendum to the Appraisal Report

Frasier Trust
File No. PG210601-11461

The purpose of this addendum is to provide the lender/buyer with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 31521 Paseo Campeon City San Juan Capistrano State CA ZIP Code 92675

Borrower None

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	36	14	7	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6	4.67	2.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	6	4	9	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1	0.86	3.9	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,260,000	\$1,307,500	\$1,467,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	44	44	66	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,284,000	\$1,197,000	\$1,315,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	40	66	44	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.35	97.90	92.27	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining

Seller (developer, builder, etc.) paid financial assistance prevalent? ☐ Yes ☒ No ☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The CRMLS MLS indicates there were 51 closed sales during the past 12 months and 13 of those sales contained seller concessions which is 25% of the total transactions in this market area. Prior Months 7-12: 36 Sales; 6 with concessions; 17% of sales for this period. 4-6: 14 Sales; 7 with concessions; 50% of sales for this period. 0-3: 1 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$1,000 and \$30,000. The median concession amount is \$10,000.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties). The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. The CRMLS is source used for statistical analyses of Market Conditions. The search parameters are of homes with GLA 3000 sq ft to 3,700 sq ft specific boundaries with similar homes in preceding 12-month period. The statistical sample size = 67, 9 of which are Active, 2 under contract and 4 pending sales. For the purposes of this analyses we included pending & under-contract sales as closed sales. Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. The per-sq-ft scattered graph associated with researched data the leading indicator of the market trend; in broader search area to have been stable; please see the relative graph on the following page. The lagging indicators; median closed sales & active values have also remained stable & further support the conclusion. The forth quarter Supply is below demand, however there are 8 under-contract and 2 pending sales not reflected in the grid. Saturday, March 30, 2019.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

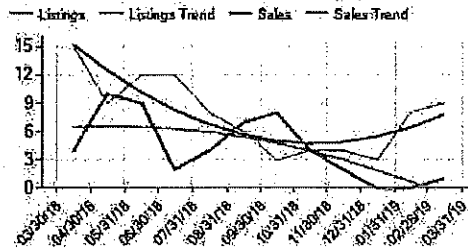
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Appraiser Name: Paul H. Ghaffari, SRA, AGA
Company Name: Pg Appraisal Services
Company Address: PO Box 7161, Capistrano Beach, Ca 92624
State License/Certification #: AR030084 State: CA
Email Address: paul@Pg-Appraisal.com

Signature: [Signature]
Supervisory Appraiser Name:
Company Name:
Company Address:
State License/Certification #: State:
Email Address:

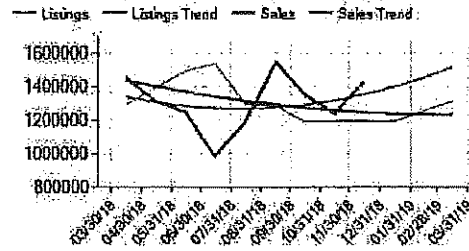
1004MC Graph Addendum 1

Borrower	None				
Property Address	31521 Paseo Campeon				
City	San Juan Capistrano	County	Orange	State	CA
				Zip Code	92675
Lender/Client	U.S. Bank I Real Estate Asset Management Team				

Total Sales and Active Listings



Median Sales and List Price



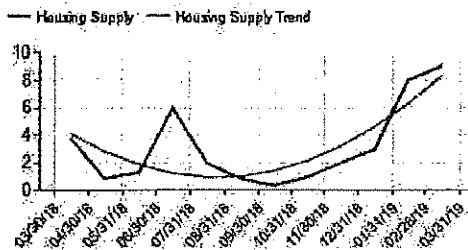
Total Sales and Active Listings

Comments:

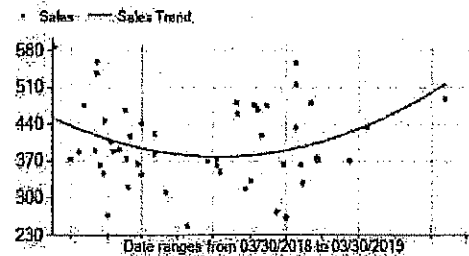
Median Sales and List Price

Comments:

Housing Supply



Sale Price Per Sq. Foot Scatter Graph



Housing Supply

Comments:

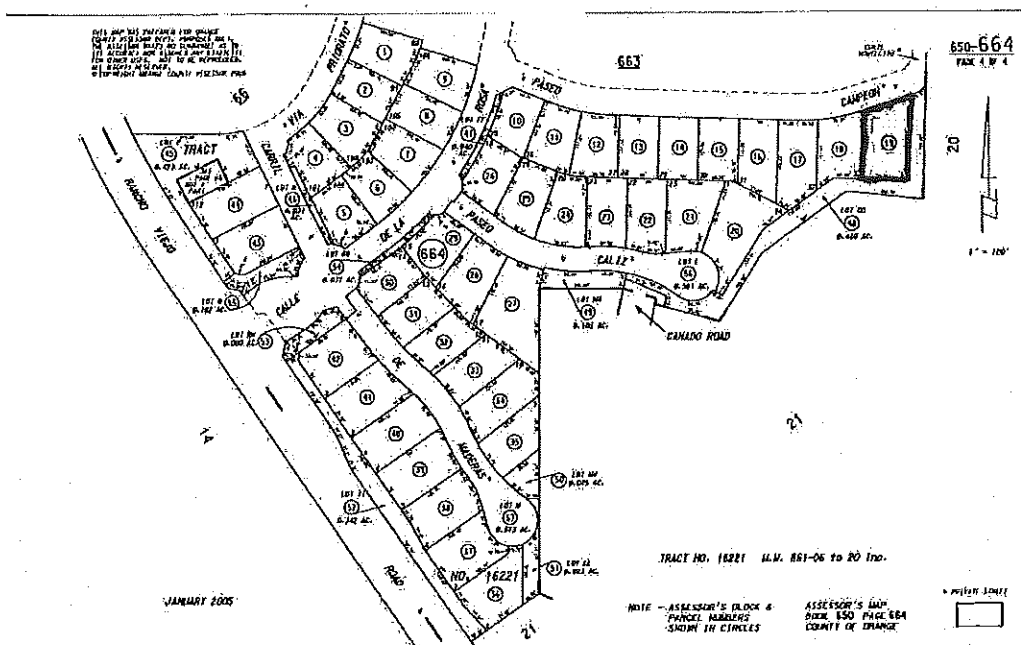
Sale Price Per Sq. Foot Scatter Graph

Comments:

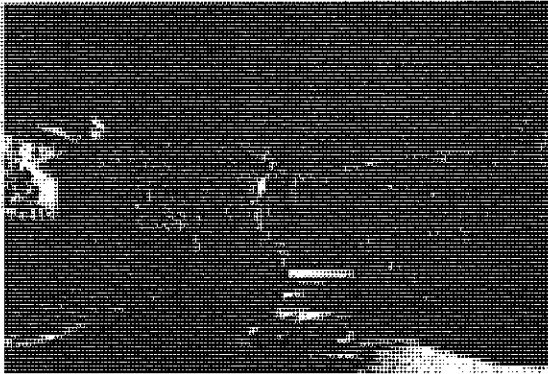
The sales are bunched within the 2nd and 4th month and again within the 5th and the 8th month of the previous year and consistent with a stable market. There not a sufficient number of sales in the first and latter 4 months. Based on the analyses we believe the market is stable.

Plat Map

Borrower	None			
Property Address	31521 Paseo Campeon			
City	San Juan Capistrano	County	Orange	State CA Zip Code 92675
Lender/Client	U.S. Bank I Real Estate Asset Management Team			



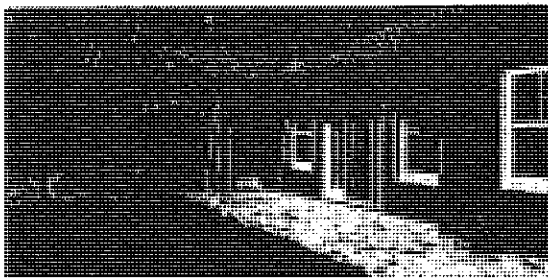
Borrower	None				
Property Address	31521 Paseo Campeon				
City	San Juan Capistrano	County	Orange	State	CA Zip Code 92675
Lender/Client	U.S. Bank Real Estate Asset Management Team				



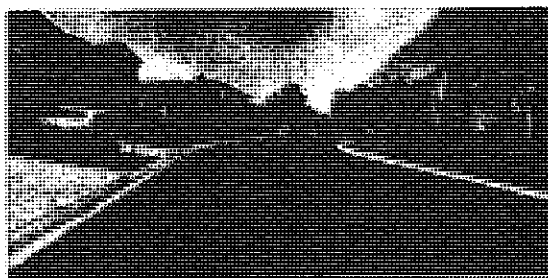
Subject Front

31521 Paseo Campeon

3,360
9
4
4.1
N;Res;Gated
No View
10589 sf
03
16



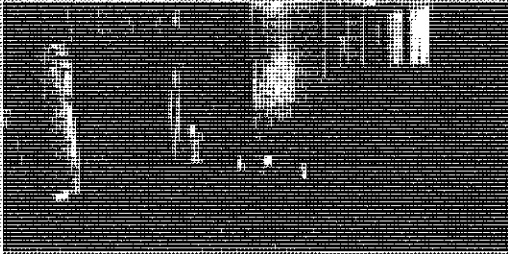
Subject Rear



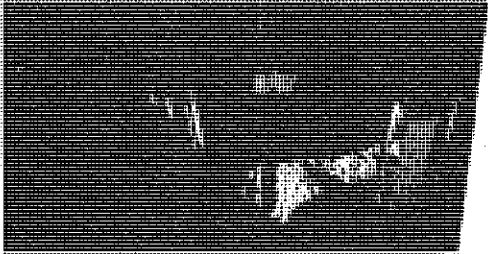
Subject' Street

Interior Photos

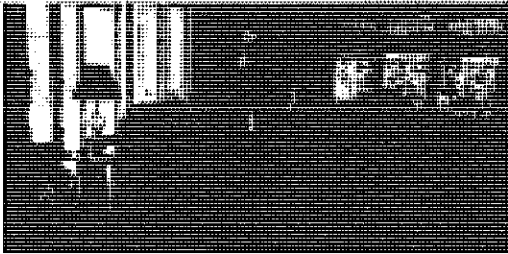
Borrower	None					
Property Address	31521 Paseo Campeon					
City	San Juan Capistrano	County	Orange	State	CA	Zip Code 92675
Lender/Client	U.S. Bank Real Estate Asset Management Team					



Living Room



Dining Room



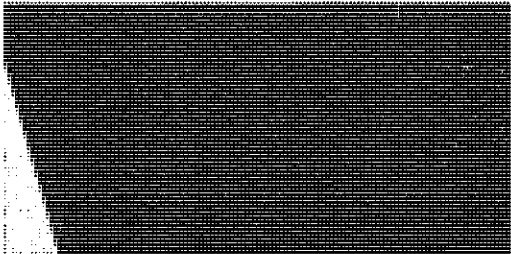
Family Rm



Kitchen



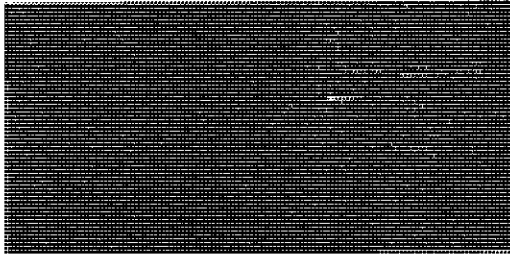
Bath 1



Bath 2

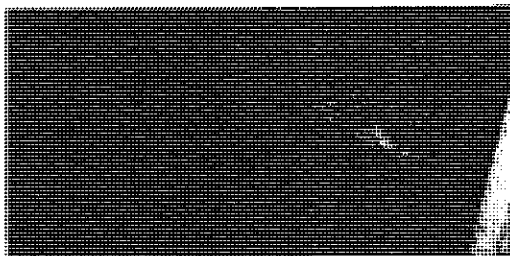
Interior Photos

Borrower	None					
Property Address	31521 Paseo Campeon					
City	San Juan Capistrano	County	Orange	State	CA	Zip Code 92675
Lender/Client	U.S. Bank Real Estate Asset Management Team					



Bath 3

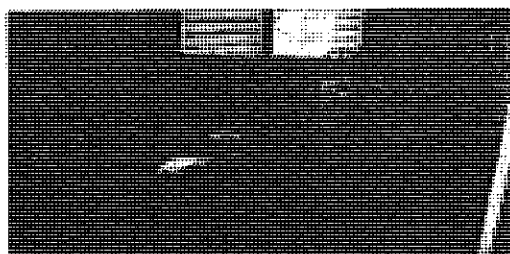
**Bath 4; see 4th bedroom photo
We were unable to take 4th bath's photo
it was packed with piano & boxes**



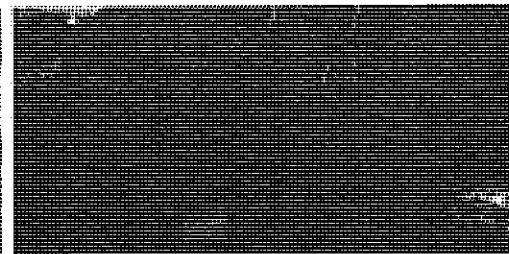
Powder Rm



Master Bedroom



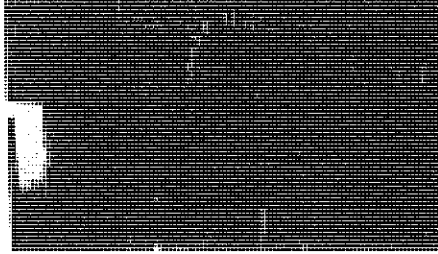
Bedroom 2



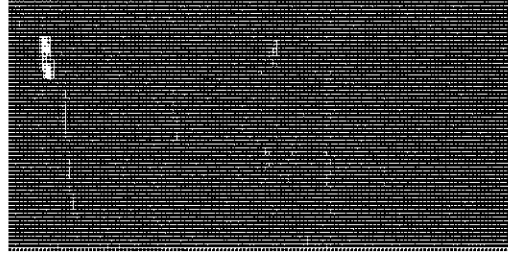
Bedroom 3

Interior Photos

Borrower	None				
Property Address	31521 Paseo Campeon				
City	San Juan Capistrano	County	Orange	State	CA Zip Code 92675
Lender/Client	U.S. Bank Real Estate Asset Management Team				



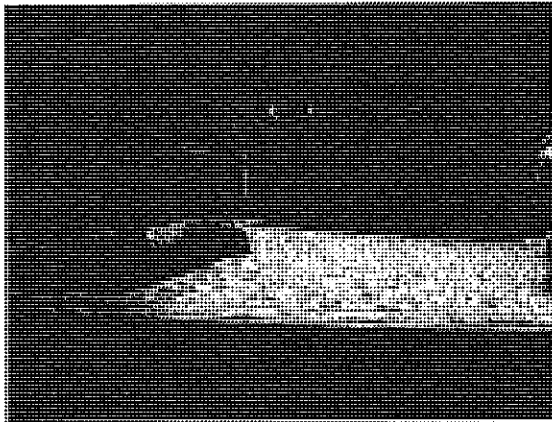
Bedroom 4



Water Heater

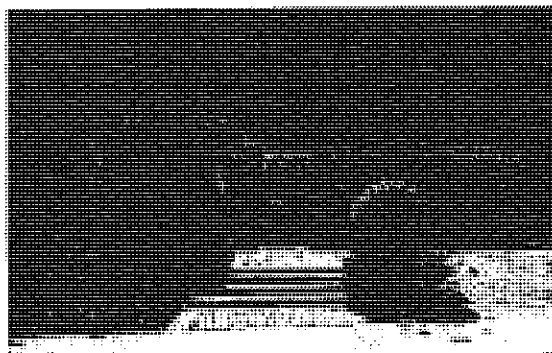
Comparable Photo Page

Borrower	None				
Property Address	31521 Paseo Campeon				
City	San Juan Capistrano	County	Orange	State	CA
				Zip Code	92675
Lender/Client	U.S. Bank I Real Estate Asset Management Team				



Comparable 1

31501 Paseo Campeon
 Prox. to Subject 0.03 miles SW
 Sale Price \$1,850,000
 Gross Living Area 3,373
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location N;Res
 View N;Res
 Site 9930 sf
 Quality 03
 Age 16



Comparable 2

31421 Carril De Maderas
 Prox. to Subject 0.21 miles W
 Sale Price \$1,680,000
 Gross Living Area 3,373
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location A;traffic
 View N;Res
 Site 10091 sf
 Quality Q3
 Age 15

MLS Photo

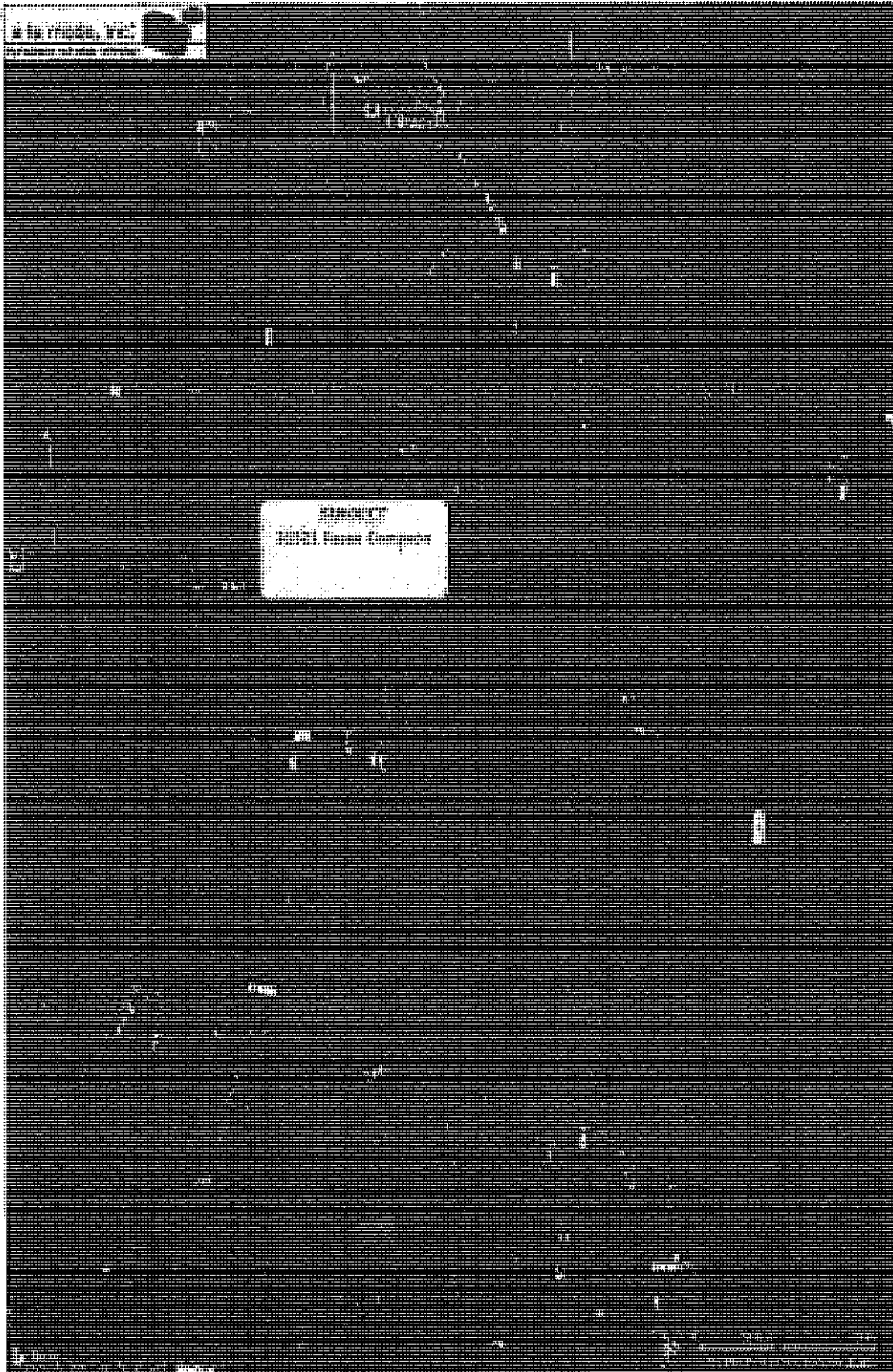


Comparable 3

27849 Ortega Hwy
 Prox. to Subject 0.50 miles NE
 Sale Price \$1,775,000
 Gross Living Area 3,297
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res
 View N;Res
 Site 1.00 ac
 Quality 03
 Age 34

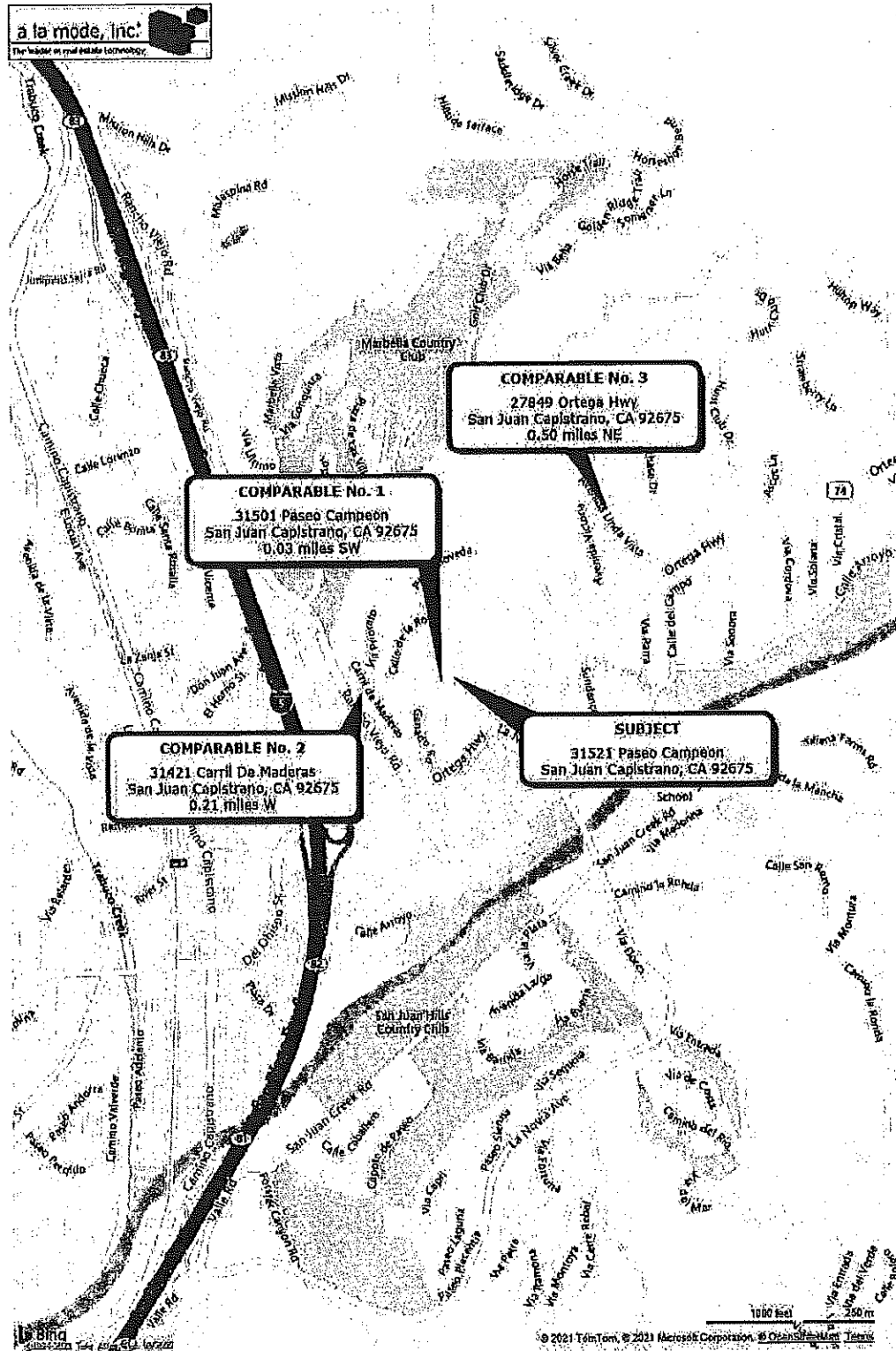
Location Map

Borrower	None				
Property Address	31521 Paseo Campeon				
City	San Juan Capistrano	County	Orange	State	CA Zip Code 92675
Lender/Client	U.S. Bank I Real Estate Asset Management Team				



Location Map

Borrower	None						
Property Address	31521 Paseo Campeon						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675
Lender/Client	U.S. Bank Real Estate Asset Management Team						

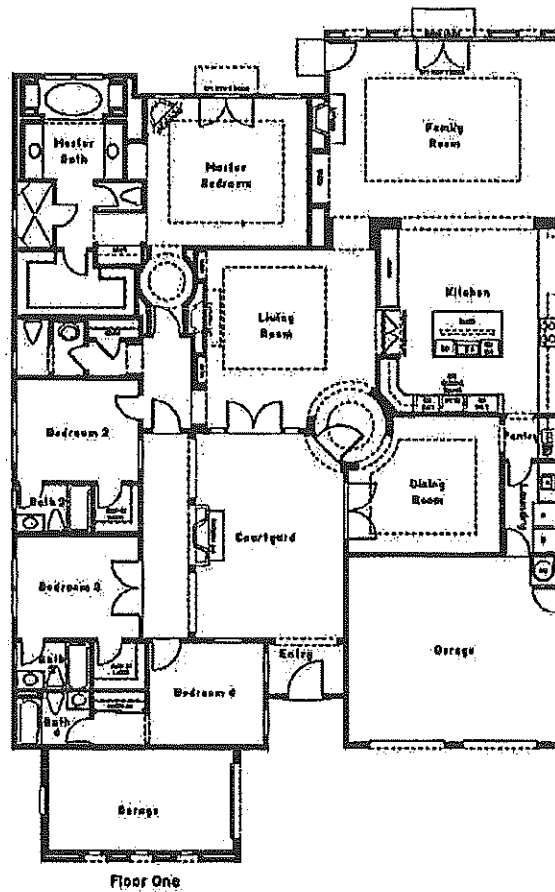


Floralisa Ranch Madrina

Tract Codes, Maps and Specific Artwork
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Residence One

Approximately 3,380 Sq. Ft.



Features:

- One Story
- Four Bedrooms
- Four and One-Half Baths
- Master Suite with Walk-In Closet and Optional Fireplace
- Central Courtyard with Optional Fireplace
- Gourmet Island Kitchen
- Butler's Pantry
- Oversize Family Room
- Formal Living Room with Optional Fireplace
- Formal Dining Room
- French Door Options in a Variety of Locations
- Three-Car Garage



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAP3667166-20**Renewal of: **RAP3667166-19**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: **Paul H. Chaffari**Item 2. Address: **PO Box 7161**City, State, Zip Code: **Capistrano Beach, CA 92624**

Item 3. Policy Period: From **10/17/2020** To **10/17/2021**
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

A. \$ **1,000,000** Damages Limit of Liability - Each ClaimB. \$ **1,000,000** Claim Expenses Limit of Liability - Each ClaimC. \$ **1,000,000** Damages Limit of Liability - Policy AggregateD. \$ **1,000,000** Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. \$ **500** Each ClaimB. \$ **1,000** AggregateItem 6. Premium: \$ **850.00**Item 7. Retroactive Date (if applicable): **10/17/2005**

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Raymond A. [Signature]
Authorized Representative



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Paul H. Chaffari

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified Residential Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 030084

Effective Date: February 5, 2021
Date Expires: February 4, 2023


Loreta Dillon, Deputy Bureau Chief, BREA

3056790

THIS DOCUMENT CONTAINS A TRUE WATERMARK. HOLD UP TO LIGHT TO SEE "CHAIN LINK"

FILED
Electronically
PR16-00128
2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yvilorla

EXHIBIT 15

EXHIBIT 15

**SUBMITTED
CONFIDENTIALLY**

**IN THE SECOND JUDICIAL
DISTRICT COURT OF THE
STATE OF NEVADA IN AND
FOR THE COURT OF
WASHOE**

CASE NO. PR16-00128

FILED
Electronically
PR16-00128
2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yviloria

EXHIBIT 16

EXHIBIT 16

**SUBMITTED
CONFIDENTIALLY**

**IN THE SECOND JUDICIAL
DISTRICT COURT OF THE
STATE OF NEVADA IN AND
FOR THE COURT OF
WASHOE**

CASE NO. PR16-00128

FILED
Electronically
PR16-00128
2023-01-20 11:25:23 AM
Alicia L. Lerud
Clerk of the Court
Transaction # 9466527 : yvitoria

EXHIBIT 17

EXHIBIT 17

INTENTIONALLY

LEFT

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Restricted Appraisal Report
Fair Market Appraisal – 4372 Pacifica Way #3, Oceanside, CA 92056 (6/28/2017)

August 13, 2017

Gina Kim, Esq.
Dinny Frasier, Co-Trustee
Tax Exemption Trust created under Jordan Dana Fraiser Family Trust
c/o Barnet Resnick
Vogt, Resnick & Sherak, LLP
4400 MacArthur Blvd., Suite 900
Newport Beach, CA 92660

Dear Ms. Kim:

In accordance with your authorization, I have completed a restricted appraisal report for the residential property, APN 160-692-07-03, 4372 Pacifica Way #3, Oceanside, CA 92056.

The restricted appraisal report is intended to comply with the reporting requirements set forth under all of Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a restricted use appraisal report. As such, it presents no discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in my file. The depth of discussion contained in this report is specific to your needs and for the intended use as indicated below. I am not responsible for unauthorized use of this report.

As agreed, the information found in this report is being used in regards to the valuation of real property. Fair Market Value is presented in this report as of June 28, 2017.

Also included with this restricted appraisal report is an attachment section that has some materials from my work file that will describe the subject property and value analysis in more detail.

Client:

Gina Kim, Esq.
Dinny Frasier, Co-Trustee San Bernardino, CA 92407
c/o Barnet Resnick
Vogt, Resnick & Sherak, LLP
4400 MacArthur Blvd., Suite 900
Newport Beach, CA 92660

Intended Use

For the sole purpose of estimating Fair Market Value as of June 28, 2017, for valuation of real property. This appraisal is to be used to establish Fair Market Value as defined in IRS Publication 561 Rev. April 2007.

Appraiser:

Alan R. Sims, SCGRE
101 East Redlands Blvd – Suite 234-i
Redlands, CA 92373

Subject:

Residential Property (Condo), APN 160-692-07-03, 4372 Pacifica Way #3, Oceanside, CA 92056.

Purpose of the Appraisal:

To form an opinion of Fair Market Value as of June 28, 2017, for real property. The appraisal is intended for the use of Ms. Gina Kim, Esq. in valuing real property for the Tax Exemption Trust created under Jordan Dana Fraiser Family Trust. This appraisal will assist in establishing an independent and unencumbered opinion of value.

Interest Valued:

Fee Simple

Effective Date of Value:

June 28, 2017

Date of Report:

August 13, 2017

Scope of Work

Ms. Kim requested the following appraisal assignment: Estimated Fair Market Value of the subject property as of June 28, 2017.

In preparing this appraisal, I relied on public and private records provided by the San Diego County Tax Assessor and online databases managed by CoreLogic and the regional MLS Real Estate System. Only similar properties were evaluated in the immediate neighborhood.

The sales approach is the only valuation technique used in this appraisal.

The search for comparable sales covered from June 2016 – July 2017.

This restricted appraisal report sets forth only my conclusions. Supporting documentation is retained in my office work file. If additional information is needed to make the report credible and understandable for this specific appraisal purpose, it is included in the attachment section of the appraisal.

Real Estate Appraised:

Residential Property (Condo), APN 160-692-07-03, 4372 Pacifica Way #3, Oceanside, CA 92056. The gross living area is approximately 1,666 sq. ft. Two bedrooms and two and a half baths. There is an attached 2-car garage. Legal Description: US 330 Per Doc 07-030 685 & Und Int in Phase 3 Lot 3 Tr 15455. Property taxes for 2016 are \$3,443.

The gross building area and lot dimensions are taken from the assessor's property records and other available data.

Highest and Best Use:

Highest and best use "as though vacant" – residential uses (condo) (See Definitions for highest and best use)

Highest and best use "as improved" – residential uses (condo) (See Definitions for highest and best use).

Concluded Value:

The Fair Market Value as of June 28, 2017, is:

\$410,000
(Four-Hundred-Ten-Thousand-Dollars)

Assumptions and Limiting Conditions:

As agreed upon with you prior to the preparation of this appraisal, this is a restricted appraisal that relies upon the Sales Comparison Approach to Value. The appraisal is intended for the use of Gina Kim, Esq. in establishing an independent and unencumbered opinion of fair market value for real property.

This is a restricted use appraisal report, which is intended to comply with the reporting requirements set forth under all of Standard Rule 2-2(c) of the Uniformed Standards of Professional Appraisal Practice for a restricted use appraisal report. As such, it does not include discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the office work file.

Alan R. Sims

Alan R. Sims, SCGREA
State Certified General Real Estate Appraiser
California # AG027675
www.AlanSims.com

8/13/2017

Date

CERTIFICATION OF APPRAISAL

I certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct; no pertinent information has been knowingly withheld.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject unless noted in this report.
- No one provided significant professional assistance to the person signing this report.
- The value opinions in this report were not based on a requested minimum valuation, specific valuation, or for the approval of any loan.
- As of the date of this report, Alan R. Sims, SCGREA has completed the requirements of the continuing education program for the Office of Real Estate Appraisers for California.

Alan R. Sims

Alan R. Sims, SCGREA,
State Certified General Real Estate Appraiser
California # AG027675

8/13/2017

Date

GENERAL UNDERLYING ASSUMPTIONS

Legal Matters:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as to ownership or the property or condition of title.

The appraiser(s) assume the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee, which is not used in violation of acceptable ordinances, statutes or other governmental regulations.

Unapparent Conditions:

The appraisers assume that there are no hidden or unapparent conditions on the property, subsoil or structures, which would render it more or less valuable than otherwise comparable property. The appraiser(s) are not experts in determining the presence or absence of hazardous substance, defined as all hazardous, toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraiser(s) assume no responsibility for the studies or analysis that would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field if desired. The value estimate is based on the assumption that the subject property is not so affected.

Information and Data:

Information and opinions furnished to the appraiser(s) and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no warranty is given for its accuracy of such items furnished the appraiser(s).

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under the responsible ownership and competent management.

Zoning and Licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that have been obtained through a verbal inquiry from the appropriate utility authority or has been ascertained from the visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or federal governmental, a private entity, or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

General Limiting Conditions

1. The appraiser(s) will not be required to give testimony or appear in court due to preparing the appraisal with reference to the subject property in question unless prior arrangements have been made.

2. Possession of the report does not carry with it the right of publication. Out of-context quoting or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser(s) signing this appraisal report.

The authentic copies of this report are bound and reveal the Alan R. Sims is the author of the appraisal. Any copy that does not have the original signature is unauthorized and may have been altered, and is considered invalid. This report is intended for use only by the identified client and identified other known intended users stated within the cover letter. Use of this report by others is not intended by the appraiser.

3. Disclosure of the contents of this report is governed by the Uniformed Standards of Professional Appraisal Practice. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the author.

4. The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used. If this report is a replacement and/or reproduction costs valuation for insurance purposes, then Market or Land value cannot be deducted from the reported value.

5. No environmental or concurrent impact studies were either requested or made in conjunction with this appraisal report. The appraiser(s), thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based on any subsequent environmental or concurrent impact studies, research or investigation.

6. Unapparent Conditions: The appraiser(s) assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser(s) are not experts in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, pollutants, or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials, or chemicals) used in construction of otherwise present on the property.

The appraiser(s) assume no responsibility for any engineering studies or analysis which would be required to conclude or discover the presence or absence of such substances or for loss as a result of the presence of such substances or for unapparent physical conditions. The value estimate is based on the assumption that the subject property is not so affected.

7. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Since the appraiser(s) have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

8. An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

9. The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

10. The appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, and state authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

11. If this appraisal is used for mortgage loan purposes the appraiser(s) invite attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ration has not been suggested, and (3) the amortization method and term have not been suggested.

12. The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Alan R. Sims Appraising, has no liability to the client and/or third parties.

13. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraisers' duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraiser(s) within 60 days of the delivery of the report.

14. Confidential Information – information that is either: identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or classified as confidential or private by applicable law or regulation*. * NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. As a result, the Federal Trade Commission issued a rule focused on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities have been deemed to include "appraising real

or personal property.” (Quotations are from the Federal Trade Commission, Privacy of Consumer Financial Information; Final Rule, 16 CFR Part 313)

Gramm-Leach-Bliley (GLB) Act Compliance/Intended User:
(If This Appraisal is for Mortgage Purpose)

If this report has been prepared for a “Lender/Client” as shown on page one of the report. The purpose of the report is to aid in determining the suitability of the subject property as collateral for a mortgage. The borrower is neither the appraiser’s client nor the intended user of this report. In accordance with the GLB Act, no non-public information regarding the borrower and/or the subject property has been conveyed by the appraiser to the Lender/Client, except the following when/if they are observed:

Differences with public records regarding dwelling size, dwelling condition, or areas finished that are not shown in public records; any safety or environmental problems/conditions observed; whether or not the subject property is owner occupied, vacant or tenant occupied. When a property is rented, actual rent and lease information will be reported to the Lender/Client. Any apparent encroachments, easements, functional and external obsolescence will also be reported to the Lender/Client.

IMPORTANT DEFINITIONS

Definition of Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. (The Appraisal of Real Estate, Eleventh Edition, by Appraisal Institute, 1996, page 297.)

Fair Market Value

Fair Market Value is the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act or both having a reasonable knowledge of the relevant facts. (IRS Publication 561 Rev. April 2007)

Valuation

I inspected the subject property on June 28, 2017. There were deferred maintenance items that were apparent in my field inspection. The homeowner presented a home inspection dated 7/12/2017 by American Real Estate Inspection. A copy of this inspection report is attached to this appraisal.

Deferred Maintenance Items:

1. Gas Water Heaters – Circulation pump is not working.
2. Electrical Outlets are not working.
3. HVAC – Not functional
4. Interior Drywall Damage
5. Windows Reinstall
6. Bathroom Fixtures Repair – Replace
7. Plumbing

Estimated repair cost for current condition is \$20,000.

The subject property has converted the original floor plan from a three bedroom to a two bedroom that negatively impacts functional utility when compared to other similar size condo units in the complex.

The Saint Cloud condo complex has been affected by past developer bankruptcy. Current phase build out of the complex has started again, this has impacted the subject property appreciation value due to similar new properties being offered for sale. Until the phase development has stabilized, individual sales of similar properties as the subject will have to be sold at a discount.

Two comparable condo sales were selected for this appraisal valuation.

Comparable 1 – 4369 Pacifica Way #3

This comparable was adjusted +\$25,000 due to the living area. There was a -\$15,000 condition adjustment. The adjustment for the ½ bath was +\$5,000.

Comparable 2 – 4370 Pacifica Way #3

This comparable was adjusted -\$20,000 due to the condition. The adjustment for the bedroom was -\$5,000.

Final Value

The estimated Fair Market Value as of June 28, 2017, is \$410,000.

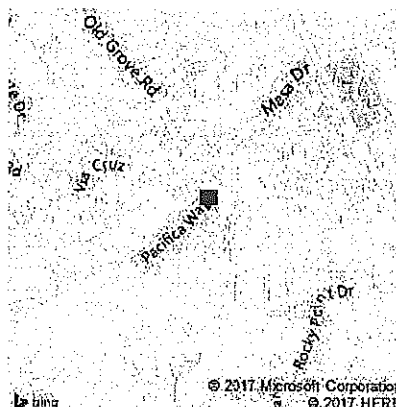
Status	Subject	Comp 1		Adj	Comp 2		Adj
		Sold	4369 Pacifica Way #3		Sold	4370 Pacifica Way #3	
Address	City	Oceanside	Oceanside		Oceanside	Oceanside	
Sale Date	N/A	1/27/2017		0	10/12/2016		0
Sale Price	N/A	380,000		0	455,000		0
Listing Price	N/A	395,000		0	475,000		0
Doc #	481647	95406		0	602887		0
Living Area Sq. Ft.	1,666	1,227		25,000	1,666		0
Sale Price Sq. Ft.	N/A	309.70		0	273.11		0
Distance	Same Condo Development	Same Condo Development		0	Same Condo Development		0
Location	Saint Cloud	Saint Cloud		0	Saint Cloud		0
View	Neighborhood	Neighborhood		0	Neighborhood		0
Quality	Avg	Avg		0	Avg		0
Condition	Fair	Avg		-15,000	Good		-20,000
Garage	2-Car	2-Car		0	2-Car		0
Bedrooms	2	2		0	3		-5,000
Total Baths	2.5	2		5,000	2.5		0
Year Built	2007	2007		0	2007		0
DOM	N/A	41		0	61		0
Type of Sale	N/A	Standard Sale		0	Standard Sale		0
Adj Sale Price	N/A	395,000			430,000		
Adj Sale Price Sq. Ft.	N/A	321.92			258.10		

4369 Pacifica Way # 3, Oceanside 92056

STATUS: Closed

LIST/CLOSE: \$395,000/\$380,000 ↓

From 78 Take El Camino Real North, turn rt on Mesa Dr. and rt on St. Cloud. From 76 Take College S. turn rt Mesa, Lft St. Cloud Mesa and Old Grove



BED / BATH: 2/2,0,0,0
 SQFT(src): 1,227 (A)
 PRICE PER SQFT: \$309.70
 LOT(src): 0.5546/24,160 (A)
 LEVELS: Three Or More
 GARAGE: 2/Attached
 YEAR BUILT(src): 2007
 PROP SUB TYPE: CONDO
 DOM / CDOM: 41/41
 SLC:
 PARCEL #: 1606920803
 LISTING ID: 170001802

DESCRIPTION

Welcome home to St. Cloud at Ocean Ranch! A gated community, close to beaches, dining and shopping! Olympic-sized swimming pool, rec center with gym, meeting center, BBQ area and jacuzzi. Open entry, row condo with vaulted ceilings. Enjoy privacy with large upstairs master bedroom. Cozy fireplace in living room. Dining and guest bedroom on second level with view balcony. Downstairs laundry; attached 2-stall garage with lots of storage. All stainless appliances; washer/dryer/fridge included! Equipment: Washer,Range/Oven,Garage Door Opener,Dryer. Heating: Forced Air Unit. Association Fee Includes: Common Area Maintenance,Gated Community. Market Area: Coastal North. Patio: Balcony. Roofing: Tile/Clay. Unit Location: No Unit Above or Below. Rooms: Dining Area,Master Retreat. Sewer: Sewer Connected. Spa: Community/Common. View: Parklike. Water: Meter on Property.

EXCLUSIONS:

INCLUSIONS:

AREA: OCE - Oceanside
 SUBDIVISION: St. Cloud at Ocean Ranch/St. Cloud at Ocean Ranch
 COUNTY: San Diego
 SENIOR COMMUNITY?:
 CERTIFIED 433A?:
 MAIN LEVEL BEDROOMS:
 MAIN LEVEL BATHROOMS:

LIST \$ ORIGINAL:
 BASEMENT SQFT:
 COMMON WALLS:
 PARKING:
 HORSE:

ROOM TYPE: Family Room
 EATING AREA:

COOLING: Central
 HEATING: Natural Gas
 VIEW:
 WATERFRONT:
 POOL: Community Pool
 LAUNDRY: Gas Dryer Hookup,
 Electric Dryer Hookup,
 Individual Room

INTERIOR

INTERIOR:
 ACCESSIBILITY:
 KITCHEN FEATURES:

APPLIANCES: Garbage Disposal, Gas Water Heater, Microwave, Refrigerator, Dishwasher
 FLOORING: Laminate, Carpet
 BATHROOM FEATURES:

ENTRY LOC/ENTRY LVL: /1
 FIREPLACE: Living Room

EXTERIOR

EXTERIOR:
 DIRECTION FACES:

SECURITY: Gated Community
 FENCING: Partial

LOT: Level with Street
 SEWER:

PATIO/PORCH:
 SPA:

BUILDING

BUILDER NAME:
 MAKE:
 BUILD MODEL:
 TAX MODEL:

ARCH STYLE:
 DOOR:
 WINDOW:

ROOF: Concrete
 FOUNDATION DTLS:
 PROP COND:

CONSTR MTLS: Stucco
 STRUCT. COND:
 OTHER STRUCT:
 NEW CONSTRUCTION YN:

GARAGE AND PARKING

ATTACHED GARAGE?: Attached
 UNCOVERED SPACES:

PARKING TOTAL: 2
 # REMOTES:

GARAGE SPACES: 2
 RV PARK DIM:

CARPORT SPACES:

GREEN

GREEN BLDG VERIFICATION TYPE:
GREEN ENERGY GEN:
WALK SCORE: 22

GREEN VERIFICATION BODY:
GREEN ENERGY EFF:

GREEN VERIFICATION YR:
GREEN SUSTAIN:

GREEN VERI. RATING:
GREEN WTR CONSERV:

POWER PRODUCTION

POWER PROD TYPE:
POWER PROD ANNUAL STATUS:

POWER PROD SIZE:

POWER PROD YR INSTALL:

POWER PROD ANNUAL:

COMMUNITY

HOA FEE: \$263/Monthly
HOA FEE 2:
COMMUNITY:

HOA NAME: St. Cloud at Ocean
Ranch
HOA NAME 2:
HOA AMENITIES: Insurance

HOA PHONE: 760-918-1660
HOA PHONE 2:

OF UNITS:
UNITS IN COMMUNITY: 65
STORIES TOTAL: 3

LAND

LAND LEASE?:
COMMON INTEREST: Condominium
LAND LEASE AMOUNT:
LAND LEASE AMT FREQ:

LAND LEASE PURCH?:
LAND LEASE RENEW:
PARCEL #: 1606920803
ADDITIONAL APN(S): No

UTILITIES:
ELECTRIC:
WATER SOURCE:
LOT SIZE DIM:
ASSESSMENTS:

TAX LOT:
TAX BLOCK:
TAX TRACT #:
ZONING: R-1:SINGLE

SCHOOL

HIGH SCHOOL DISTRICT:

ELEMENTARY:
ELEMENTARY OTHER:

MIDDLE/JR HIGH:
MIDDLE/JR HIGH OTHER:

HIGH SCHOOL:
HIGH SCHOOL OTHER:

LISTING

BAC: 2.5%
BAC RMRKS:
DUAL/VARI COMP?: No
LEASE CONSIDERED?:
CURRENT FINANCING:
POSSESSION: Close Of Escrow
SIGN ON PROPERTY?: Yes

TERMS: Cash, Conventional, Cal Vet Loan,
FHA, VA
LIST AGMT: Exclusive Right To Sell
LIST SERVICE:
AD NUMBER:
DISCLOSURES:
VOW, AVM?/COMM?: /
INTERNET?/ADDRESS?: Yes/Yes

LIST CONTRACT DATE: 01/11/17
PRICE CHG TIMESTAMP: 05/08/17
STATUS CHG TIMESTAMP: 05/08/17
MOD TIMESTAMP: 05/08/17
EXPIRED DATE: 06/02/17
PURCH CONTRACT DATE: 02/21/17
CLOSE DATE: 02/28/17

CONTINGENCY:

PRIVATE REMARKS: OPEN HOUSE Monday 1/16/2017 from 12 noon-3pm Submit offers to Gregfarrell@firstteam.com Include Prequal letter w/POF Gated Community/ Access Code #1117

SHOWING INFORMATION

SHOW CONTACT TYPE:
SHOW CONTACT NAME:
SHOW CONTACT PH:

SHOW INSTRUCTIONS: Vacant
Easy to show! Call or text Greg
Farrell (949) 588-8134 and go
direct. Sentrilock on front
door.

LOCK BOX LOCATION:
LOCK BOX TYPE: Sentrilock

OCCUPANT TYPE: Vacant
OWNER'S NAME:

DIRECTIONS: From 78 Take El Camino Real North, turn rt on Mesa Dr. and rt on St. Cloud. From 76 Take College S. turn rt Mesa, Lft St. Cloud Mesa and Old Grove

AGENT / OFFICE

LA: (SAND-676408) Greg Farrell
CoLA:
LO: (SAND-69674) First Team Real Estate
LO PHONE: 714-557-0771
CoLO:
CoLO PHONE:

LA State License: 01203492
CoLA State License:
LO State License: 01008773
LO FAX:
CoLO State License:
CoLO FAX:

CONTACT PRIORITY

1.LA HOME: 949-588-8134

5.LA HOME: 949-588-8134

COMPARABLE INFORMATION

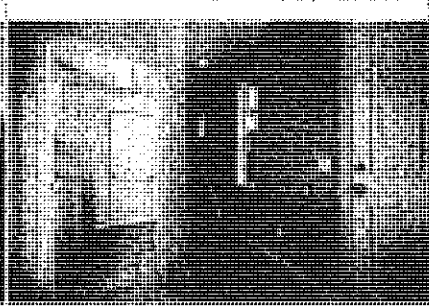
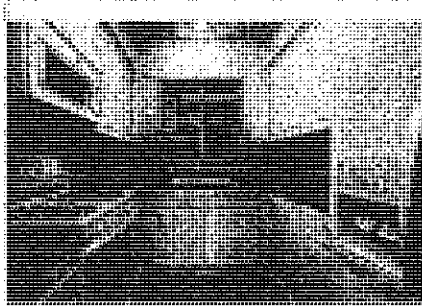
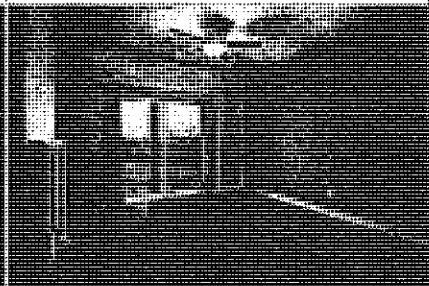
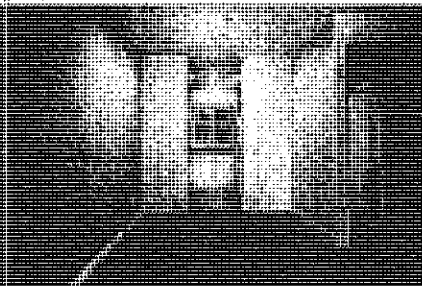
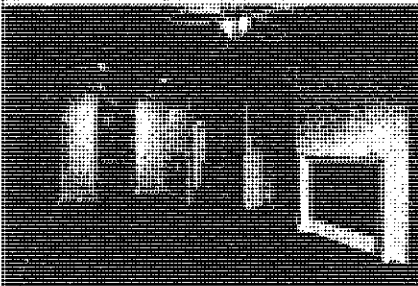
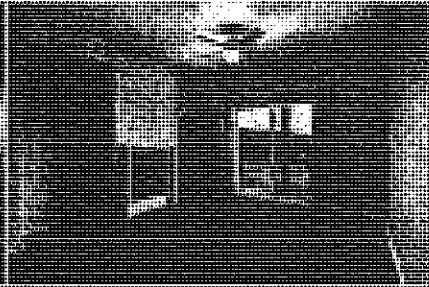
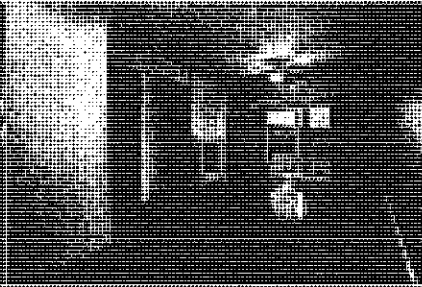
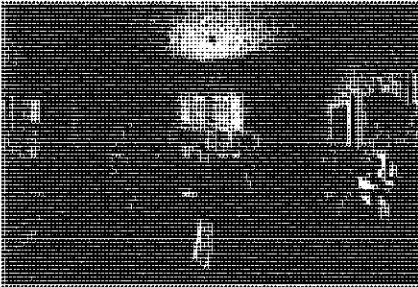
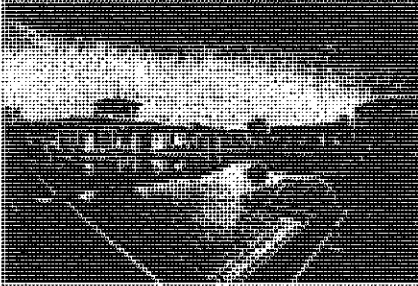
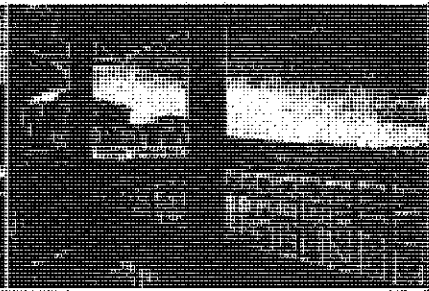
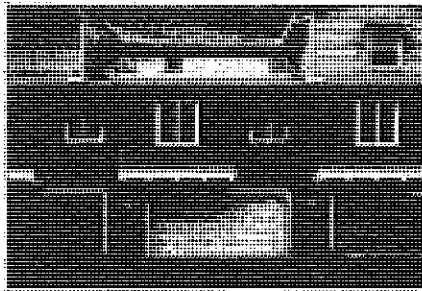
CLOSE PRICE: \$380,000
LIST PRICE: \$395,000
LIST \$ ORIGINAL:
PURCH CONTRACT DATE:
02/21/17
DOM/CDOM: 41/41

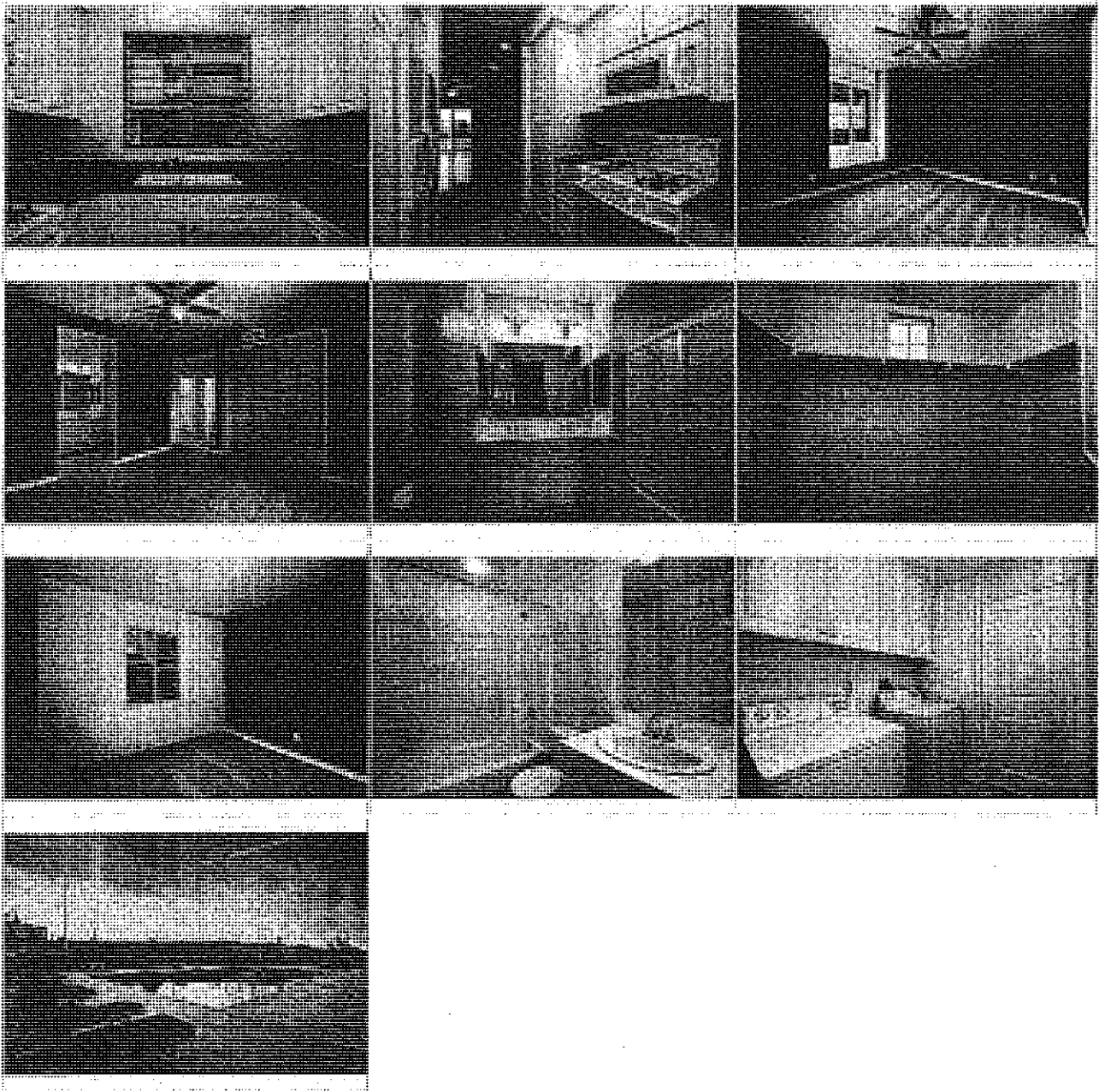
BA: (SAND-999999) Out of
Area Agent
BO: Out of Area Office
BA State License: #01968608
BO State License:

CoBA: ()
CoBO:
CoBA State License:
CoBO State License:

BUYER FINANCING: Conventional
CONCESSIONS \$:
CONCESSION CMTS: Additional
buyer/selling agent credit of
\$5700 to seller.
COE DATE: 02/28/17

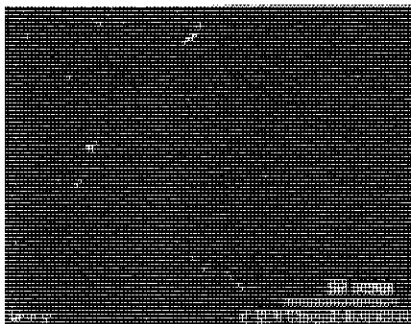






AGENT FULL Residential LISTING ID: 170001802 Printed by ALAN SIMS, CalBRE: AG27675 on 08/10/2017 6:51:26 PM

©CRMLS. Information is believed to be accurate, but shall not be relied upon without verification.
Accuracy of square footage, lot size and other information is not guaranteed.

4369 Pacifica Way #3, Oceanside, CA 92056-5778, San Diego County

2	1,227	24,177	\$380,000
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
2	N/A	CONDO	01/27/2017
Baths	Yr Built	Type	Sale Date

Owner Information

Owner Name:	Novelli Sheri	Tax Billing Zip+4:	5778
Mail Owner Name:	Sheri Novelli	Owner Vesting:	Unmarried Woman
Tax Billing Address:	4369 Pacifica Way #3 (no mail)	Owner Occupied:	Yes
Tax Billing City & State:	Oceanside, CA	No Mail Flag:	Y
Tax Billing Zip:	92056		

Location Information

Zip Code:	92056	School District:	Oceanside
Carrier Route:	C601	Comm College District Code:	Mira Costa
Zoning:	R1	Census Tract:	185.13
Tract Number:	15455		

Tax Information

APN :	160-692-08-03	Lot:	3
% Improved:	52%	Water Tax Dist:	Southern Calif150
Tax Area:	07007		
Legal Description:	US 285PER DOC07-0779880&UND INT IN PHASE 2 IN LOT 3&IN LOT 7 TR 15455		

Assessment & Tax

Assessment Year	2017	2016	2015
Assessed Value - Total	\$340,000	\$290,000	\$270,000
Assessed Value - Land	\$164,000	\$140,000	\$131,000
Assessed Value - Improved	\$176,000	\$150,000	\$139,000
YOY Assessed Change (\$)	\$50,000	\$20,000	
YOY Assessed Change (%)	17.24%	7.41%	

Tax Year	Total Tax	Change (\$)	Change (%)
2014	\$3,388		
2015	\$3,455	\$68	1.99%
2016	\$3,693	\$238	6.88%

Special Assessment	Tax Amount
Oceanside Cfd 2000-1	\$550.52
Mwd Wtr Standby Chrg	\$11.50
Cwa Wtr Availability	\$10.00
Vector Disease Ctrl	\$3.50
Mosquito Surveillanc	\$3.00
Oceanside Ltg 2-1991	\$2.54
Total Of Special Assessments	\$581.06

Characteristics

County Land Use:	Condominium	Total Baths:	2
Universal Land Use:	Condominium	Full Baths:	2
Lot Acres:	0.555	Garage Type:	Garage

Courtesy of ALAN SIMS, ALAN R SIMS APPRAISING, California Regional MLS

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Property Detail

Generated on 08/10/2017

Page 1 of 3

Lot Area:	24,177	Parking Type:	Type Unknown
Building Sq Ft:	1,227	Pool:	Pool
Gross Area:	1,227	Effective Year Built:	2007
Total Units:	10	# of Buildings:	1
Bedrooms:	2		

Estimated Value

RealAVM™ (1):	\$378,809	Confidence Score (2):	81
RealAVM™ Range:	\$337,140 - \$420,478	Forecast Standard Deviation (3):	11
Value As Of:	07/27/2017		

- (1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.
- (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.
- (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Last Market Sale & Sales History

Recording Date:	02/28/2017	Sale Type:	Full
Sale Date:	01/27/2017	Deed Type:	Grant Deed
Sale Price:	\$380,000	Owner Name:	Novelli Sheri
Price Per Square Feet:	\$309.70	Seller:	Sargent Stacey A
Document Number:	95406		

Recording Date	02/28/2017	11/30/2007
Sale Date	01/27/2017	11/08/2007
Sale Price	\$380,000	\$365,500
Buyer Name	Novelli Sheri	Sargent Stacey A
Seller Name	Sargent Stacey A	WI Homes LLC
Document Number	95406	747548
Document Type	Grant Deed	Grant Deed

Mortgage History

Mortgage Date	02/28/2017	02/07/2013	11/30/2007	11/30/2007
Mortgage Amount	\$180,000	\$296,600	\$292,399	\$36,513
Mortgage Lender	Banc Hm Lns	Quicken Lns	Jlh Mtg	Jlh Mtg
Mortgage Code	Conventional	Conventional	Conventional	Conventional

Courtesy of ALAN SIMS, ALAN R SIMS APPRAISING, California Regional MLS

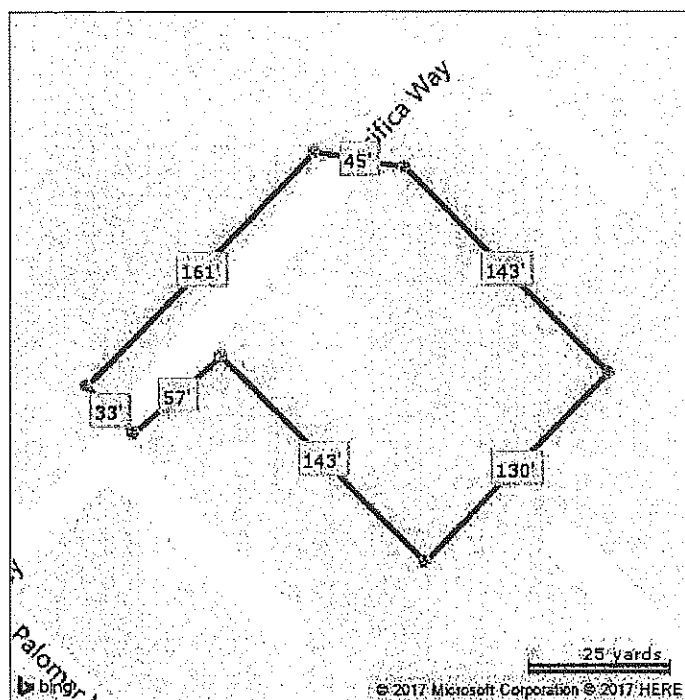
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Property Detail

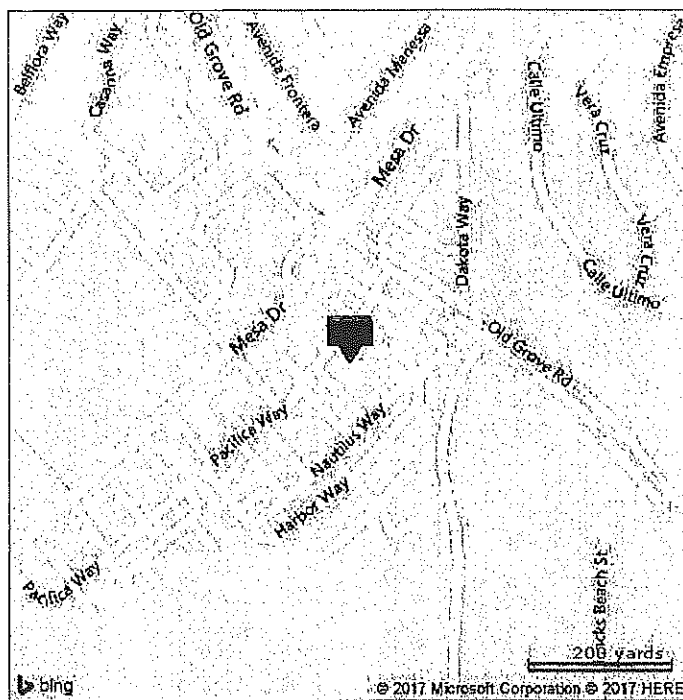
Generated on 08/10/2017

Page 2 of 3

Property Map



*Lot Dimensions are Estimated



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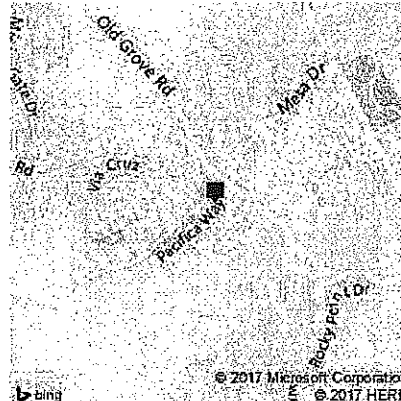
Property Detail

Generated on 08/10/2017

Page 3 of 3

4370 Pacifica Way # 3, Oceanside 92056STATUS: **Closed**LIST/CLOSE: **\$475,000/\$455,000 ↓**

78, Exit El Camino Real (N), Right on Mesa Drive, right on St. Cloud Way Mesa Drive



BED / BATH: **3/2,0,1,0**
SQFT(src): **1,666 (A)**
PRICE PER SQFT: **\$273.11**
LOT(src):
LEVELS: **Three Or More**
GARAGE: **2/Attached**
YEAR BUILT(src): **2007**
PROP SUB TYPE: **CONDO**
DOM / CDOM: **41/61**
SLC:
PARCEL #: **1606920709**
LISTING ID: **160045568**

DESCRIPTION

Gorgeous Row Town home, has been recently remodeled. This 3 story, 3 Bedroom, 2.5 Bath home has a bright open entry w/ vaulted ceilings, living room w/ cozy fireplace & stairs leading down to the attached 2 car garage w/ lots of storage. Dining on the 2nd level, w/ 1/2 bath, breakfast bar, open kitchen w/ stainless steel appliances, tile floor, additional breakfast nook w/ entry to covered balcony. Resign for the evening upstairs to large master bedroom w/ dual sinks, 2 guest rooms & convenient laundry rm. Equipment: Washer, Range/Oven, Garage Door Opener, Dryer. Heating: Forced Air Unit. Association Fee Includes: Exterior Bldg Maintenance, Common Area Maintenance, Gated Community, Exterior (Landscaping). Market Area: Coastal North. Patio: Balcony. Pets: Allowed w/ Restrictions. Roofing: Tile/Clay. Unit Location: Middle. Rooms: Dining Area, Breakfast Area. Sewer: Sewer Available. Site: Sidewalks, Street Paved, Private Street. Spa: Community/Common. Water: Meter on Property.

EXCLUSIONS:**INCLUSIONS:**

AREA: **OCE - Oceanside**
SUBDIVISION: **St Cloud/St Cloud**
COUNTY: **San Diego**
SENIOR COMMUNITY?:
CERTIFIED 433A?:
MAIN LEVEL BEDROOMS:
MAIN LEVEL BATHROOMS:

LIST \$ ORIGINAL:
BASEMENT SQFT:
COMMON WALLS:
PARKING:
HORSE:

ROOM TYPE: **Exercise Room,**
Family Room
EATING AREA:

COOLING: **Central**
HEATING: **Natural Gas, Fireplace**
VIEW:
WATERFRONT:
POOL: **Private, Community**
Pool, Exercise Pool
LAUNDRY: **Gas Dryer Hookup,**
Electric Dryer Hookup,
Individual Room

INTERIOR

INTERIOR:
ACCESSIBILITY:
KITCHEN FEATURES:

APPLIANCES: **Garbage Disposal, Gas Water**
Heater, Microwave, Refrigerator,
Dishwasher
FLOORING: **Carpet**
BATHROOM FEATURES:

ENTRY LOC/ENTRY LVL: **/1**
FIREPLACE: **Family Room**

EXTERIOR

EXTERIOR:
DIRECTION FACES:

SECURITY: **Gated Community**
FENCING: **See Remarks**

LOT: **Level with Street**
SEWER:

PATIO/PORCH: **Covered**
SPA:

BUILDING

BUILDER NAME:
MAKE:
BUILD MODEL:
TAX MODEL:

ARCH STYLE:
DOOR:
WINDOW:

ROOF:
FOUNDATION DTLS:
PROP COND:

CONSTR MTLS: **Stucco**
STRUCT. COND:
OTHER STRUCT:
NEW CONSTRUCTION YN:

GARAGE AND PARKING

ATTACHED GARAGE?: **Attached**
UNCOVERED SPACES:

PARKING TOTAL: **2**
REMOTES:

GARAGE SPACES: **2**
RV PARK DIM:

CARPORT SPACES:

GREEN

GREEN BLDG VERIFICATION TYPE:
GREEN ENERGY GEN:
WALK SCORE: 22

GREEN VERIFICATION BODY:
GREEN ENERGY EFF:

GREEN VERIFICATION YR:
GREEN SUSTAIN:

GREEN VERI. RATING:
GREEN WTR CONSERV:

POWER PRODUCTION

POWER PROD TYPE:
POWER PROD ANNUAL STATUS:

POWER PROD SIZE:

POWER PROD YR INSTALL:

POWER PROD ANNUAL:

COMMUNITY

HOA FEE: **\$263/Monthly**
HOA FEE 2:
COMMUNITY:

HOA NAME: **Guardian Property
Manage**
HOA NAME 2:
HOA AMENITIES:

HOA PHONE: **760-918-1660**
HOA PHONE 2:

OF UNITS:
UNITS IN COMMUNITY: **51**
STORIES TOTAL: **2**

LAND

LAND LEASE?:
COMMON INTEREST: **Condominium**
LAND LEASE AMOUNT:
LAND LEASE AMT FREQ:

LAND LEASE PURCH?:
LAND LEASE RENEW:
PARCEL #: **1606920709**
ADDITIONAL APN(s): **No**

UTILITIES:
ELECTRIC:
WATER SOURCE:
LOT SIZE DIM:
ASSESSMENTS:

TAX LOT:
TAX BLOCK:
TAX TRACT #:
ZONING:

SCHOOL

HIGH SCHOOL DISTRICT:

ELEMENTARY:
ELEMENTARY OTHER:

MIDDLE/JR HIGH:
MIDDLE/JR HIGH OTHER:

HIGH SCHOOL:
HIGH SCHOOL OTHER:

LISTING

BAC: **2.5%**
BAC RMRKS:
DUAL/VARI COMP?: **No**
LEASE CONSIDERED?:
CURRENT FINANCING:
POSSESSION:
SIGN ON PROPERTY?: **Yes**

TERMS: **Cash, Conventional, Cal Vet Loan,
FHA, VA**
LIST AGRMT: **Exclusive Right To Sell**
LIST SERVICE:
AD NUMBER:
DISCLOSURES:
VOW, AVM?/COMM?: **/**
INTERNET?/ADDRESS?: **Yes/Yes**

LIST CONTRACT DATE: **08/17/16**
PRICE CHG TIMESTAMP: **05/09/17**
STATUS CHG TIMESTAMP: **05/09/17**
MOD TIMESTAMP: **05/09/17**
EXPIRED DATE: **10/31/16**
PURCH CONTRACT DATE: **09/27/16**
CLOSE DATE: **11/07/16**

CONTINGENCY:

PRIVATE REMARKS: **Home is vacant and easy to show, lock box on property! Call agent then show. Please lock garage door and turn off all lights and air conditioning. Susannah Levicki, 951-691-2048. Please submit all offers to susannahsellsrealestate@gmail.com. Will be hosting open houses, please call for dates and times. Will also be advertised in MLS and Zillow/Trulia**

SHOWING INFORMATION

SHOW CONTACT TYPE:
SHOW CONTACT NAME:
SHOW CONTACT PH:

SHOW INSTRUCTIONS: **Lock box
on water spicket. Call then
show! Water/snacks in refig,
help yourself with your clients.
Please lock up, lock garage
door, turn off lights**

LOCK BOX LOCATION:
LOCK BOX TYPE: **SentriLock**

OCCUPANT TYPE: **Vacant**
OWNER'S NAME:

DIRECTIONS: **78, Exit El Camino Real (N), Right on Mesa Drive, right on St. Cloud Way Mesa Drive**

AGENT / OFFICE

LA: **(SAND-659213) Susannah Levicki**
CoLA:
LO: **(SAND-7180) Capitis Real Estate**
LO PHONE: **760-777-9090**
CoLO:
CoLO PHONE:

LA State License: **01921896**
CoLA State License:
LO State License:
LO FAX:
CoLO State License:
CoLO FAX:

CONTACT PRIORITY

1.LA CELL: **951-691-2048**
2.LA DIRECT: **951-691-2048**

5.LA HOME: **951-691-2048**

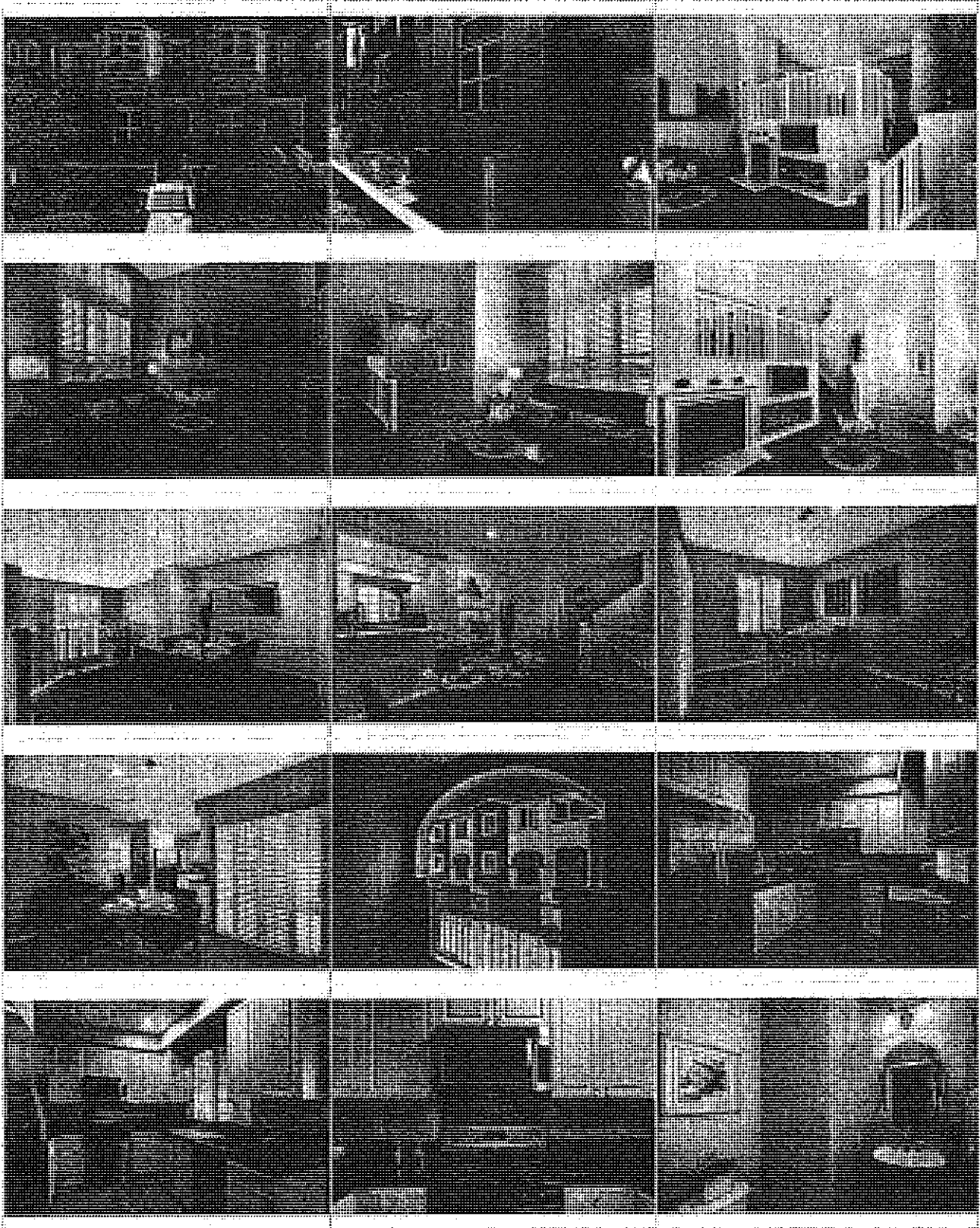
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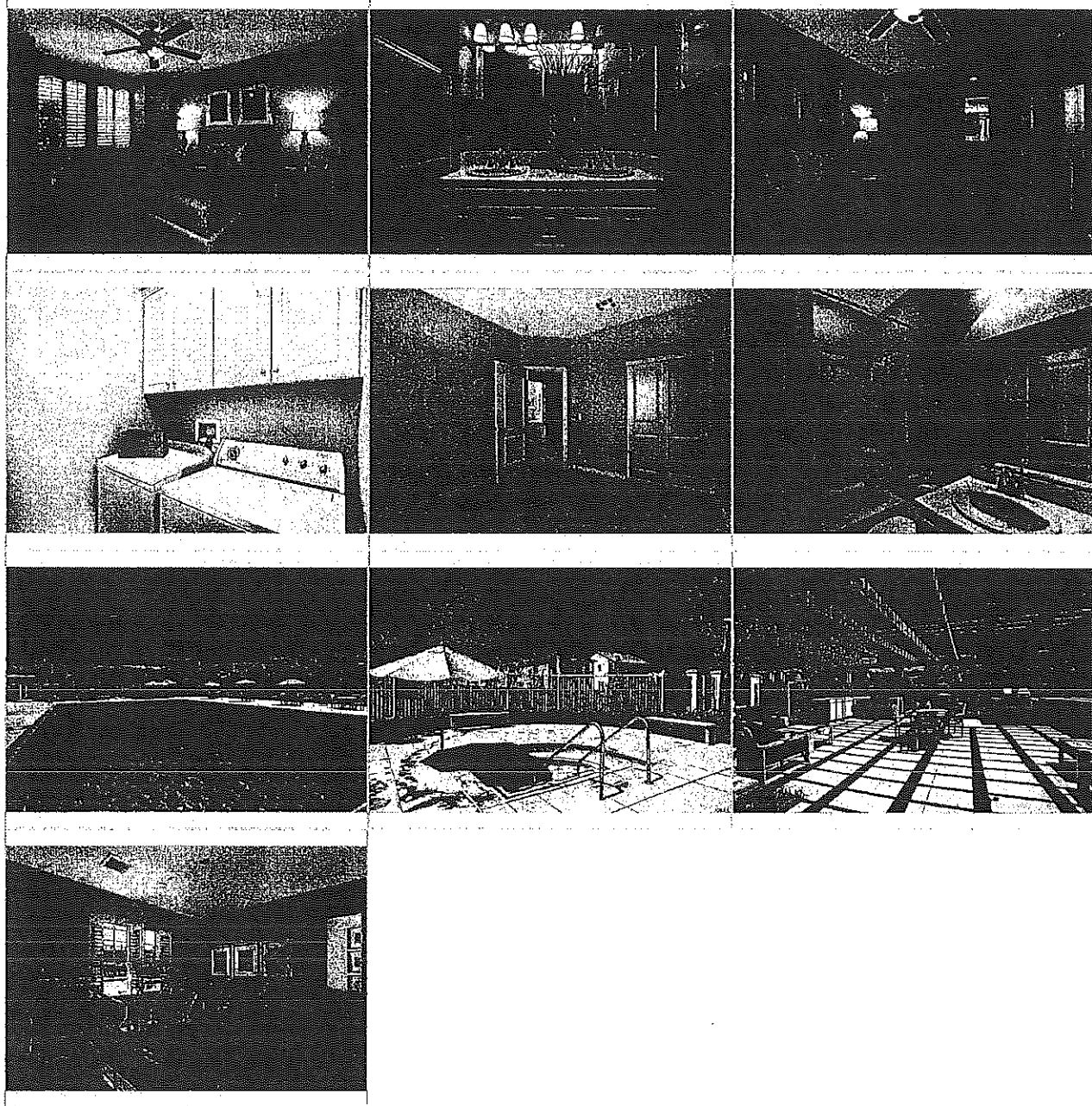
CLOSE PRICE: **\$455,000**
LIST PRICE: **\$475,000**
LIST \$ ORIGINAL:
PURCH CONTRACT DATE:
09/27/16
DOM/CDOM: **41/61**

BA: **(SAND-668883) Rigoberto
Pantoja**
BO: **Juncal Real Estate**
BA State License: **01940335**
BO State License:

CoBA: **()**
CoBO:
CoBA State License:
CoBO State License:

BUYER FINANCING: **Conventional**
CONCESSIONS \$:
CONCESSION CMTS:
COE DATE: **11/07/16**



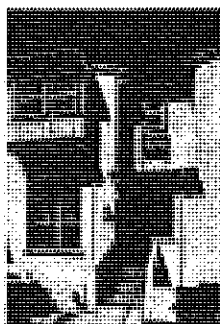


AGENT FULL: Residential LISTING ID: 160045568

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Accuracy of square footage, lot size and other information is not guaranteed.

4370 Pacifica Way #3, Oceanside, CA 92056-5779, San Diego County



3	1,666	26,133	\$455,000
MLS Beds	MLS Sq Ft	Lot Sq Ft	Sale Price
3	N/A	CONDO	10/12/2016
MLS Baths	Yr Built	Type	Sale Date

Owner Information

Owner Name:	Gammarano Wendy	Tax Billing Zip:	92056
Mail Owner Name:	Wendy Gammarano	Tax Billing Zip+4:	5779
Tax Billing Address:	4370 Pacifica Way #3	Owner Occupied:	Yes
Tax Billing City & State:	Oceanside, CA		

Location Information

Zip Code:	92056	School District:	Oceanside
Carrier Route:	C601	Comm College District Code:	Mira Costa
Zoning:	R1	Census Tract:	185.13
Tract Number:	15455		

Tax Information

APN :	160-692-07-09	Tax Area:	07007
Exemption(s):	Homeowner	Lot:	3
% Improved:	59%	Water Tax Dist:	Southern Calif150
Legal Description:	US 336PER DOC07-0306858&UND INT IN PHASE 3 LOT 3 TR 15455		

Assessment & Tax

Assessment Year	2017	2016	2015
Assessed Value - Total	\$455,000	\$350,000	\$290,000
Assessed Value - Land	\$185,900	\$143,000	\$119,000
Assessed Value - Improved	\$269,100	\$207,000	\$171,000
YOY Assessed Change (\$)	\$105,000	\$60,000	
YOY Assessed Change (%)	30%	20.69%	

Tax Year	Total Tax	Change (\$)	Change (%)
2014	\$3,859		
2015	\$3,936	\$77	2%
2016	\$4,609	\$674	17.12%

Special Assessment	Tax Amount
Oceanside Cfd 2000-1	\$730.48
Mwd Wtr Standby Chrg	\$11.50
Cwa Wtr Availability	\$10.00
Vector Disease Ctrl	\$3.50
Mosquito Surveillanc	\$3.00
Oceanside Ltg 2-1991	\$2.54
Total Of Special Assessments	\$761.02

Characteristics

County Land Use:	Condominium	MLS Total Baths:	3
Universal Land Use:	Condominium	Full Baths:	2
Lot Acres:	0.5999	Half Baths:	1
Lot Area:	26,133	Garage Type:	Garage
Building Sq Ft:	1,666	Parking Type:	Type Unknown

Courtesy of ALAN SIMS, ALAN R SIMS APPRAISING, California Regional MLS

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Property Detail

Generated on: 08/10/2017

Page 1 of 3

Gross Area:	1,666	Parking Spaces:	MLS: 2
Stories:	MLS: 3	Pool:	Pool
Total Units:	6	Year Built:	MLS: 2007
Bedrooms:	3	Effective Year Built:	2007
Total Baths:	3	# of Buildings:	1

Estimated Value

RealAVM™ (1):	\$457,175	Confidence Score (2):	87
RealAVM™ Range:	\$416,029 - \$498,321	Forecast Standard Deviation (3):	9
Value As Of:	07/27/2017		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Listing Information

MLS Listing Number:	OC16165334	MLS Current List Price:	\$475,000
MLS Status:	Canceled	MLS Original List Price:	\$475,000
MLS Area:	OCE - OCEANSIDE	MLS Listing Agent:	Ocforkat-Kathy Fortenberry
MLS Status Change Date:	08/17/2016	MLS Listing Broker:	KATHY FORTENBERRY REALTY

Last Market Sale & Sales History

Recording Date:	11/07/2016	Sale Type:	Full
Sale Date:	10/12/2016	Deed Type:	Grant Deed
Sale Price:	\$455,000	Owner Name:	Gammarano Wendy
Price Per Square Feet:	\$273.11	Seller:	Spector I & A Family Trust
Document Number:	602887		

Recording Date	11/07/2016	12/28/2007
Sale Date	10/12/2016	12/26/2007
Sale Price	\$455,000	\$344,000
Buyer Name	Gammarano Wendy	Spector I & A Family Trust
Seller Name	Spector I & A Family Trust	WI Homes LLC
Document Number	602887	797542
Document Type	Grant Deed	Grant Deed

Mortgage History

Mortgage Date	11/07/2016
Mortgage Amount	\$341,250
Mortgage Lender	Caliber Hm Loans Inc
Mortgage Code	Conventional

Courtesy of ALAN SIMS, ALAN R SIMS APPRAISING, California Regional MLS

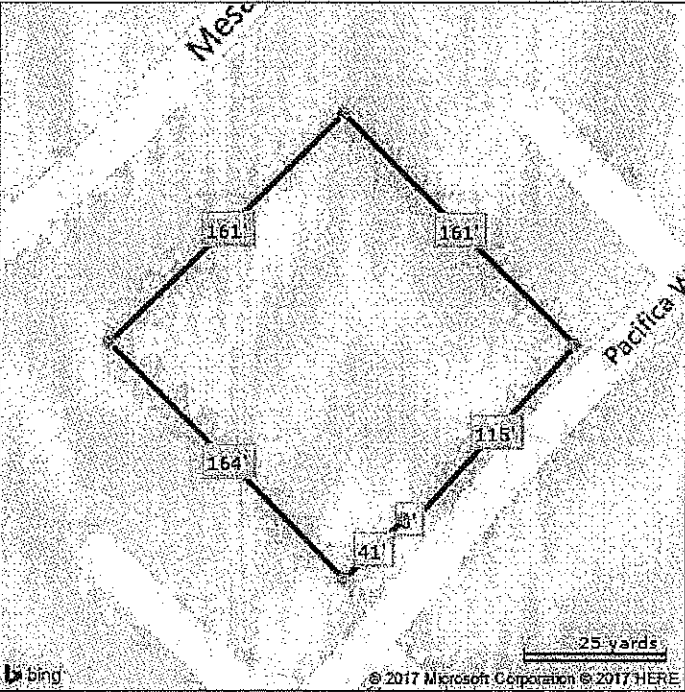
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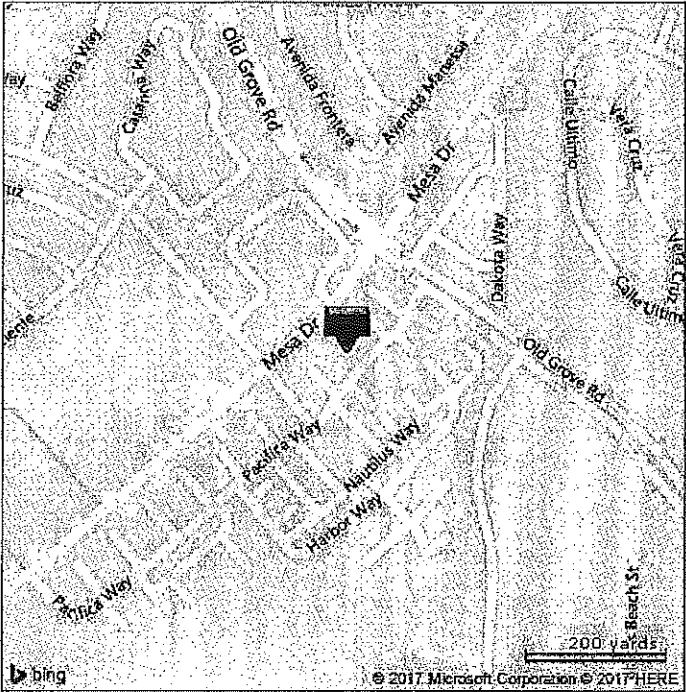
Generated on 08/10/2017

Page 2 of 3

Property Map



*Lot Dimensions are Estimated

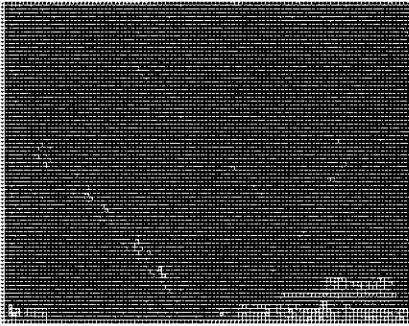


Courtesy of ALAN SIMS, ALAN R SIMS APPRAISING, California Regional MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Property Detail

Generated on 08/10/2017
Page 3 of 3

4372 Pacifica Way #3, Oceanside, CA 92056-5781, San Diego County

3	1,666	26,133	\$230,000
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
3	N/A	CONDO	11/17/2011
Baths	Yr Built	Type	Sale Date

Owner Information

Owner Name:	Frasier Jordan D	Tax Billing Zip:	92604
Mall Owner Name:	Jordan D Frasier	Tax Billing Zip+4:	3239
Tax Billing Address:	3 Pinewood	Owner Vesting:	Ns
Tax Billing City & State:	Irvine, CA	Owner Occupied:	No

Location Information

Zip Code:	92056	School District:	Oceanside
Carrier Route:	C601	Comm College District Code:	Mira Costa
Zoning:	R1	Census Tract:	185.13
Tract Number:	15455		

Tax Information

APN :	160-692-07-03	Lot:	3
% Improved:	65%	Water Tax Dist:	Southern Calif150
Tax Area:	07007		
Legal Description:	US 330PER DOC07-0306858&UND INT IN PHASE 3 LOT 3 TR 15455		

Assessment & Tax

Assessment Year	2017	2016	2015
Assessed Value - Total	\$248,808	\$243,930	\$240,267
Assessed Value - Land	\$87,082	\$85,375	\$84,093
Assessed Value - Improved	\$161,726	\$158,555	\$156,174
YOY Assessed Change (\$)	\$4,878	\$3,663	
YOY Assessed Change (%)	2%	1.52%	

Tax Year	Total Tax	Change (\$)	Change (%)
2014	\$3,280		
2015	\$3,397	\$116	3.54%
2016	\$3,443	\$46	1.36%

Special Assessment	Tax Amount
Oceanside Cfd 2000-1	\$730.48
Mwd Wtr Standby Chrg	\$11.50
Cwa Wtr Availability	\$10.00
Vector Disease Ctrl	\$3.50
Mosquito Surveillanc	\$3.00
Oceanside Ltg 2-1991	\$2.54
Total Of Special Assessments	\$761.02

Characteristics

County Land Use:	Condominium	Total Baths:	3
Universal Land Use:	Condominium	Full Baths:	2
Lot Acres:	0.5999	Half Baths:	1
Lot Area:	26,133	Garage Type:	Garage
Building Sq Ft:	1,666	Parking Type:	Type Unknown

Courtesy of ALAN SIMS, ALAN R SIMS APPRAISING, California Regional MLS

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Property Detail

Generated on 08/08/2017

Page 1 of 3

Gross Area: **1,666**
Total Units: **6**
Bedrooms: **3**

Pool: **Pool**
Effective Year Built: **2007**
of Buildings: **1**

Estimated Value

RealAVM™ (1): **\$396,196** Confidence Score (2): **87**
RealAVM™ Range: **\$360,538 - \$431,854** Forecast Standard Deviation (3): **9**
Value As Of: **07/27/2017**

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Last Market Sale & Sales History

Recording Date: **11/22/2011** Sale Type: **Full**
Sale Date: **11/17/2011** Deed Type: **Grant Deed**
Sale Price: **\$230,000** Owner Name: **Frasier Jordan D**
Price Per Square Feet: **\$138.06** Seller: **Federal Natl Mtg Assn Fnma**
Document Number: **624322**

Recording Date	09/11/2015	07/23/2015	11/22/2011	04/01/2011	12/28/2007
Sale Date	09/02/2015	05/14/2015	11/17/2011	03/21/2011	12/11/2007
Sale Price			\$230,000	\$300,033	\$366,500
Nominal	Y	Y			
Buyer Name	Frasier Dinny G	Frasier Dinny G	Frasier Jordan D Family Trust	Federal Natl Mtg Assn Fnma	Smith Angela
Seller Name	Frasier Jordan D	Fraiser Jordan D	Federal Natl Mtg Assn Fnma	Recontrust Co Na	WI Homes LLC
Document Number	481647	389979	624322	169129	797563
Document Type	Affidavit	Affidavit	Grant Deed	Trustee's Deed	Grant Deed

Mortgage History

Mortgage Date: **12/28/2007**
Mortgage Amount: **\$347,937**
Mortgage Lender: **Jlh Mtg**
Mortgage Code: **Conventional**

Foreclosure History

Document Type	Notice Of Trustee's Sale	Notice Of Default
Default Date		07/14/2010
Foreclosure Filing Date		07/14/2010
Recording Date	10/22/2010	07/16/2010
Document Number	568039	356536
Default Amount		\$8,201
Final Judgment Amount	\$362,813	
Original Doc Date	12/28/2007	12/28/2007
Original Document Number	797564	797564

Courtesy of ALAN SIMS, ALAN R SIMS APPRAISING, California Regional MLS

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Property Detail

Generated on 08/08/2017

Page 2 of 3

[illegible]

Courtesy of ALAN SIMS, ALAN R SIMS APPRAISING, California Regional MLS

Property Detail

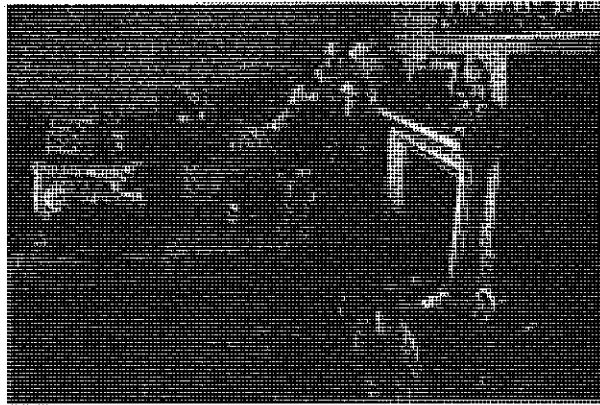
Generated on 08/08/2017

Page 3 of 3

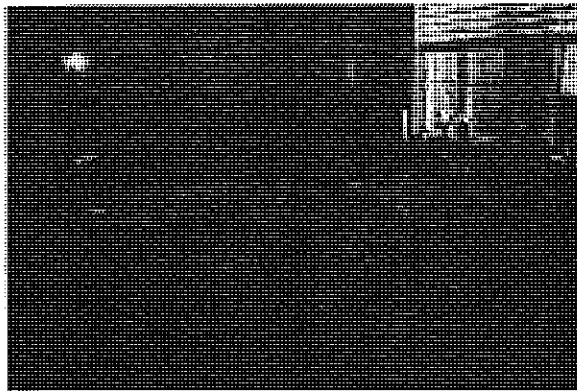
4372 Pacifica Way #3, Oceanside, CA 92056 – Photos (6/28/2017)



Front View of Subject Property



Living Room

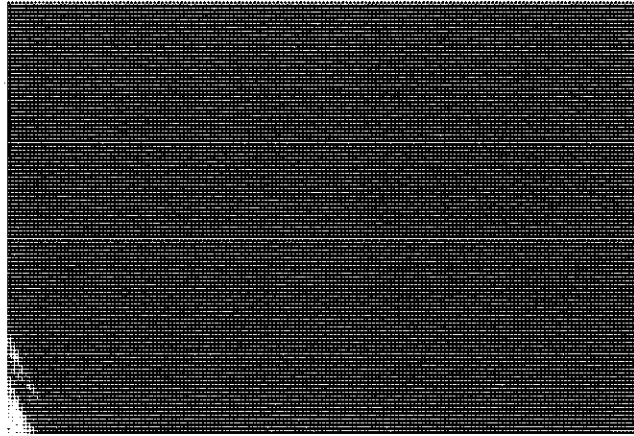


Kitchen

4372 Pacifica Way #3, Oceanside, CA 92056 – Photos (6/28/2017)



Bedroom



Bathroom



New Phase Construction

MAP 15691 -- ST CLOUD AT OCEAN RANCH AMENDED
MAP 15455 -- ST CLOUD AT OCEAN RANCH

American Real Estate Inspection

A Wholly Owned Subsidiary of Dehlinger Enterprises Inc

PO Box 893642, Temecula CA 92589

Tel: 951-522-9478

www.InspectionPro.com - American.Inspection@gmail.com

CONFIDENTIAL INSPECTION REPORT

PREPARED FOR:

Nori Fraiser

INSPECTION ADDRESS

4372 #3 Pacifica Way, Oceanside, CA 92056

INSPECTION DATE

7/12/2017



This report is the exclusive property of the Inspection Company and the client whose name appears herewith, and its use by any unauthorized persons is prohibited.

This report has been produced in accordance with our signed contract and is subject to the terms and conditions agreed upon therein.
All printed comments and the opinions expressed herein are those of the Inspection Company.

Inspection Narratives - Page 1

American Real Estate Inspection

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SUMMARY REPORT

Client: Nori Fraiser
Inspection Address: 4372 #3 Pacifica Way, Oceanside, CA 92056
Inspection Date: 7/12/2017

This Summary Report is intended to provide a convenient and cursory preview of the Health and Safety concerns, or more significant conditions and components that we have identified within our report as needing service or evaluation by a qualified professional, and it is incomplete. It is obviously not comprehensive, and should not be used as a substitute for reading the entire report, nor is it an endorsement of the condition of components or features that may not appear in this Summary Report Section. Items of concern noted in this section are detailed in the full narrative report along with other notations and concerns. Informational notations may also require attention, including but not limited to informational items noted in blue. **READ THE ENTIRE REPORT.** Also, in accordance with the terms of the Contract, the service recommendations that we make in this Summary and other areas throughout the Inspection Report should be completed **BEFORE** the end of your **INSPECTION - CONTINGENCY PERIOD** by licensed specialists, who may well identify additional defects or recommend other upgrades or repairs that could affect your decisions regarding the property.

READ THE ENTIRE REPORT, THE STANDARDS of PRACTICE, and THE STANDARD INSPECTION AGREEMENT, as these documents incorporated together constitute the Complete Inspection Report.

This report is the exclusive property of the Inspection Company and the client whose name appears herewith, and its use by any unauthorized persons is prohibited.

Components and Conditions Needing Service

Plumbing

Gas Water Heaters

Re Circulating Pump

- Re Circulation pump is not working

Electrical

Outlets

Interior Outlets

- Dead outlets noted in powder bathroom and guest bedroom

Inspection Address: 4372 #3 Pacifica Way, Oceanside, CA 92056
Inspection Date/Time: 7/12/2017

Heat-A/C

HVAC Split Systems

Standard Observations

- The furnace and air conditioner are not functional

Registers

- Reversed register dampers noted on third level

Living

Living Areas

Walls and Ceiling

- Hole noted in dining room ceiling

Dual-Glazed Windows

- Front window is not square within frame

Bathrooms

Powder Bathroom

Sink Faucet Valves & Connectors Trap & Drain

- The sink faucet is rusty around the stem

Master Bathroom

Tub-Shower

- The shower diverter valve in the tub-shower is defective or stuck

Kitchens

Kitchen (s)

Dishwasher

- Dishwasher drain hose is kinked

Inspection Address: 4372 #3 Pacifica Way, Oceanside, CA 92056
Inspection Date/Time: 7/12/2017

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This report has been produced in accordance with our signed contract and is subject to the terms and conditions agreed upon therein.
All printed comments and the opinions expressed herein are those of the Inspection Company.

GENERAL INFORMATION

Inspection Address: 4372 #3 Pacifica Way, Oceanside, CA 92056
Inspection Date: 7/12/2017
Weather: Clear and Dry - Temperature at time of inspection: 80-90 Degrees

Inspected by: Steven L Dehlinger

Client Information: Nori Fraiser
Structure Type: Wood Frame
Foundation Type: Slab
Furnished: Yes
Number of Stories: Three

Structure Style: Condominium

Estimated Year Built: 2007

General Property Conditions

PLEASE NOTE:

This Report is the exclusive property of American Real Estate Inspection, and the Inspection Client whose name appears on this Report, authorized by their signature which is recorded on The Inspection Agreement. The use of information within this report by any other party, entity, or person is strictly prohibited, and is a direct violation of the Standard Inspection Agreement. Use of this report can only be authorized by mutual consent of the parties involved in The Inspection Agreement, authorization for permission to rely on the information herewith CAN NOT be granted individually.

The visual observations and opinions expressed within this report are those of American Real Estate Inspection and supercede any and all verbal comments made by The Inspector. We performed a visual inspection of systems, components, and conditions in accordance with the Standards of Practice of The California Real Estate Inspection Association or The Commercial Standards if this is a Commercial Property. Those items and systems that we are not required to inspect are clearly disclaimed in the contract and/or in the aforementioned Standards. Any items or areas that were concealed from view or inaccessible on the day of the inspection WERE NOT INSPECTED. Some items that are inspected and found to be functional may not necessarily appear in the report.

Similarly, in accordance with CREIA Standards, we not evaluate or endorse any concealed areas or components, such as subterranean ducts, pipes, wires, or conduits within walls, floors, or ceilings, the slab beneath carpets, the interior of heat exchangers, air-conditioning coils and supply ducts, chimney flues, and the waterproof membrane or flashings beneath roof coverings, balconies, shower pans, or sub-surfaces under tubs and showers. This IS NOT a roof certification inspection. Also, we do not evaluate or endorse the following specific components: computerized systems, radio or remotely controlled components, central vacuum systems, alarm, telephone, cable, or intercom systems, public or private sewage systems or components, public or private water supply systems, water softeners, expansion tanks, water circulating devices, water filtration or purification devices, automatic or manual yard sprinklers, the hermetic seal of dual-glazed windows or skylights, solar systems, fire-sprinkler systems, shut-off valves that are not in daily use, elevators, saunas, steam showers, humidifiers, electronic air cleaners, in-line duct motors or dampers, washers, dryers, and their valves or drain pipes, condensate pumps, thermostats, timers, clocks, rotisseries, refrigerators, portable or free-standing appliances, retaining walls, landscaping or landscape items, including yard sprinklers, decorative and low-voltage lighting, portable spas, fountains and ponds, barbecues, fire-pits, pool sweep assemblies, in-line chlorinators, or similar devices dispensing bromine or ozone, and the coatings on pools, spas.

Inspection Address: 4372 #3 Pacifica Way, Oceanside, CA 92056
Inspection Date/Time: 7/12/2017

Should repairs or evaluations be recommended, we suggest licensed contractors perform them and that all repairs comply with applicable codes and laws. This would include any permits, inspections, and approval requirements. All repairs or other inspections recommended within this report should be completed BEFORE THE END of YOUR INSPECTION/CONTINGENCY PERIOD... As buyer, you should obtain all documentation pertaining to the legality and legitimacy of repair work prior to final verification of condition.

(Reference: Residential Purchase Agreement Form RPA-11 page 4 item 10.)

The Client is strongly advised to further investigate and contract with the appropriate persons to further investigate, any/all conditions/items noted for evaluation or service in this Report, as well as items that were inoperable or inaccessible. Also, any items beyond the scope of a CREIA Inspection or items that may have been disclosed by others, including any items which you yourself, your Agent, The Sellers themselves, or the Sellers Agent may be concerned about, including any items of concern on the Transfer Disclosure Statement. Such evaluations/investigations are to be done before the your residential purchase agreement's specific time limit.

NOTICE TO CLIENTS WHO WERE NOT AT THE INSPECTION

We prefer to have our clients present during, or immediately following, the inspection so that we can elaborate on what may well be complicated or technical issues that could be somewhat difficult for the average person to understand, and to go over the support documents and Inspection agreement. We have included a copy of The Standard Inspection Agreement and a copy of the CREIA Standards with this report, our insurance carrier requires that you sign a Standard Inspection Agreement to activate our policy, please notify the office immediately if you have not received a copy of the Agreement and Standards along with this report. If you choose to rely upon the information in this report you have in fact accepted the terms of the Standard Inspection Agreement as a condition of that reliance. Also; please DO NOT rely on anything that we may have been purported to have said; issues can become distorted, particularly by people who are not properly trained or those who have a vested interest in the outcome of the transaction. Please contact the Inspector directly with any questions or concerns you may have. Steven Dehlinger 951-522-9478

In accordance with the terms of the Inspection Agreement, any service recommendations or observations that we make in this report should be evaluated BEFORE the end of your INSPECTION/CONTINGENCY period by licensed specialists, who may well identify additional defects or recommend upgrades that could affect your decision regarding the property.

Report File: Fraiser

SCOPE OF WORK

You have contracted with American Real Estate Inspection to perform an Inspection in accordance with the applicable Standards of Practice established by the California Real Estate Inspection Association, a copy of which was delivered at the inspection, including The Inspection Agreement which must be read and signed by the Client. If you were not at the inspection and have not received these documents, please call the office at 951-522-9478 for a verbal briefing on the report, to go over The Inspection Agreement, and to get a copy of The Standards of Practice. Our inspection is specifically visual, and distinct from those of specialists; we DID NOT use specialized instruments, DID NOT dismantle any equipment, and DID NOT sample air, ground, water, or building materials. We do not evaluate the capacity, uniformity, or compatibility of heating and cooling equipment nor do we calculate square footage and/or living space area to determine tonnage or BTU requirements. This type of inspection requires calculations that are beyond the scope of this inspection. You should consult with a qualified HVAC contractor if you are concerned about such issues. Our visual inspection and this report will not be as comprehensive, nor as technically exhaustive as that generated by a specialist; and it is not intended to be. The purpose of this inspection is to identify significant visible defects or visible conditions that would warrant further evaluation by a specialist. Therefore, you should be aware of the limitations of this type of inspection, which are clearly indicated in the Standards of Practice and Inspection Agreement. This inspection is not intended to document the type of cosmetic deficiencies that would be apparent to the average person, and certainly not intended to identify insignificant deficiencies or general wear and tear items.

Any structure may contain contaminated airborne materials or toxins, hazardous chemicals, contaminated soil, or other materials that can be hazardous. Structures built before 1978 can reasonably be expected to contain materials that are considered hazardous. This inspection IS NOT an environmental or earthquake safety inspection. Environmental issues include, but are not limited to, asbestos, lead paint contamination, mold or mold spores, mildew, radon, toxic waste, formaldehyde, electromagnetic radiation, buried fuel/oil/chemical tanks, ground water contamination, and soil contamination to name a few. Should further study or analysis seem prudent due to age or other conditions, then an evaluation by an environmental specialist is recommended. Such an evaluation would include scientific sampling and laboratory analysis that is well beyond the scope of this Inspection. For further information, ask your Realtor for a current copy of, **RESIDENTIAL ENVIRONMENTAL HAZARDS: A Guide For Homeowners, Home buyers, Landlords and Tenants**, published by the Departments of Real Estate and Health Services, or pick up a copy from the Department of Real Estate or local Department of Health Services.

We check a representative sampling of doors, windows, switches, and receptacles; window coverings are considered wear and tear items and not inspected or commented on. Belongings may have prevented a complete inspection of the windows, flooring, walls, switches, and receptacles throughout the structure and/or garage as well as under the sinks. We do not check the attachment of floor tiles and only report on readily visible cracking or irregularities. Be sure to inspect the structure for hidden problems before the close of escrow. Any photos included are for information, example, and clarification only; they are not intended to be a substitute for further evaluations and repairs as recommended; or for reading the report in its entirety. Photos included are of this property but certainly do not depict all deficiencies noted in the report. Labeling limitations may prevent the listing of all deficiencies pictured. **READ THE ENTIRE REPORT**

Note: Please read all other reports associated with the property, such as the Structural Pest Report, and the Real Estate Agent's Visual Inspection Report, as they typically cover items that may not be included in our inspection.

Call us if you have any questions or concerns regarding this report, or any other reports associated with your purchase..

Exterior

We are not required to report on nuisance characteristics of the neighborhood such as schools, animal shelters, airports, train stations, utility yards, landfills, sewer treatment plants, flood zones, natural hazards, etc.. You should inquire with your Realtor, and fully investigate the area, including, natural hazard disclosures, and local Megan's Law database. Megan's Law database can be found at www.meganslaw.ca.gov

Site and Other Observations

Condominium Disclaimer

Informational Conditions

Because this is a report on a Condominium or Townhouse inspection, we are not required inspect or report on the condition of the exterior, roof, foundation, structure, grading and drainage, structural components, or components beyond, or outside the unit, which we believe to be the responsibility of the home owners' association. Any comments regarding common components are included as a courtesy only and do not alter the scope of this inspection. We also recommend that you thoroughly review the "C.C. & Rs" and Reserve Study for disclosure of pertinent facts effecting the current condition and market value of the residential unit, the complex's common elements and areas, by-laws and ordinances, and any existing or pending litigation.

Exterior Components

Sliding Glass Doors

Functional Components and Conditions

The sliding glass door is tempered and functional.

Exterior Entry Doors

Functional Components and Conditions

The front entry door is in acceptable condition.

Balconies Guardrails etc

Functional Components and Conditions

The readily visible portions of the balcony and guard rails appear to be in acceptable condition.

Windows

Informational Conditions

The window exteriors are in acceptable condition. Vacuum seals are not tested or inspected. We do comment on readily visible moisture concerns but conditions can and do change depending on weather patterns. Interior window notations are related to operation and fire egress, and obvious moisture concerns noted inside.

Screens

Informational Conditions

The window screens are functional.

Outlets

Functional Components and Conditions

The on structure exterior outlets are functional and include Ground Fault Protection.

Lights

Functional Components and Conditions

The switched lights outside the doors of the residence are functional.

Porches

Functional Components and Conditions

The front porch and steps are in acceptable condition

Inspection Address: 4372 #3 Pacifica Way, Oceanside, CA 92056
Inspection Date/Time: 7/12/2017

Structure

Structures are not uniform, and conform to the structural standard of the year in which they were built. In accordance with our Standards of Practice, we identify foundation types and look for any evidence of structural deficiencies. Cracks or deteriorated surfaces in foundations are common. In fact, it would be rare to find a raised foundation wall that was not cracked or deteriorated in some way, or a slab foundation that did not include some cracks concealed beneath the floor covering. Most of these cracks are related to the curing process or to common settling. We will alert you to any suspicious cracks if they are clearly visible. However, we are not specialists, and in the absence of any major defects we may not recommend that you consult with a foundation contractor, structural engineer, or geologist; this should not deter you from seeking the opinion of any such expert if you are concerned about movement or structural stability.

Structural Elements

Identification of Wall Structure

Informational Conditions

The walls are conventionally framed with wooden studs. (Concealed)

Identification of Roof Structure

Informational Conditions

The roof structure consists of a pre-fabricated wooden truss system.. Inspection limited to readily visible components.

Slab Foundation

General Comments and Description

Informational Conditions

This structure has a buried stem wall type foundation. Such foundations vary considerably from older ones that have no moisture barrier under them and no reinforcing steel within them to newer ones that have both. Our inspection of slab foundations conforms to industry standards, which is that of a generalist and not a specialist. We check the visible portion of the stem walls on the outside for any evidence of significant cracks or structural deformation, but we do not move belongings or lift floor coverings to look for cracks or moisture penetration, and we do not use any of the specialized devices that are used to establish relative elevations and confirm differential movement. Furthermore, many slabs are built or move out of level, but the average person may not become aware of this until there is a difference of more than one inch in twenty feet, which most authorities regard as being tolerable.

Many slabs are found to contain cracks when the floor coverings are removed, including some that contour the edge and can be quite wide. They typically result from shrinkage and usually have little structural significance. However, there is no absolute standard for evaluating cracks, and those that are less than 1/4" and which exhibit no significant vertical or horizontal displacement are generally not regarded as being significant. Although they typically do result from common shrinkage, they can also be caused by a deficient mixture of concrete, deterioration through time, seismic activity, adverse soil conditions, and poor drainage, and if they are not sealed they can allow moisture to enter a residence, and particularly if the structure is surcharged by a hill or even a slope, or if downspouts discharge adjacent to the slab. However, in the absence of any major defects, we may not recommend that you consult with a foundation contractor, a structural engineer, or a geologist, but this should not deter you from seeking the opinion of any such expert.

Inspection Address: 4372 #3 Pacifica Way, Oceanside, CA 92056
Inspection Date/Time: 7/12/2017

Condominium Disclaimer

Condominium

Informational Conditions

Because this is a report on a condominium inspection, we are not required to inspect or report on the structural components that are considered HOA responsibility, hidden from view, or within adjoining units. Roof was not inspected

Chimneys

There are a wide variety of chimneys, which represent an even wider variety of the interrelated components that comprise them. Our inspection conforms to home inspection standards only, and is that of a generalist and not a specialist. This IS NOT a National Fire Protection Association 211 Level II Chimney Inspection, which is recommended as outlined below. Significant areas of chimney flues cannot be adequately viewed during a field inspection, as has been documented by The Chimney Safety Institute of America, and The National Fire Protection Association. Because our inspection of chimneys is limited to those areas that can be viewed without dismantling any portion of them, and does not include the use of specialized equipment, or burning combustible material, we can not guarantee their integrity or drafting ability. The Chimney Safety Institute, and The National Fire Protection Association recommends that chimneys be inspected by a Certified Fireplace/Chimney Inspector every two years and/or before transfer of ownership. You can get more information at www.nfpa.org - www.csia.org - or www.f-i-r-e-service.com.

Faux Fireplace

Gas Faux Fireplace

Informational Conditions

The gas faux fireplace/appliance in the family room responded to controls. (These units are switch operated gas appliances and ARE NOT designed to burn wood or other combustibles)

Note: Glass panels get very hot. Protect children from being burned

Plumbing

Plumbing systems have common components, but they are not uniform. In addition to fixtures, these components include gas pipes, potable water pipes, drain and vent pipes, angle stop shut-off valves, and main shutoff valves, pressure regulators, pressure relief valves, and water-heating devices. The best and most dependable water pipes are copper or Cross Link Polyethylene (PEX), because they are less prone to the build-up of minerals that bond within galvanized pipes, and gradually restrict their inner diameter and reduce water volume. We DO NOT test or operate valves that are not used on a regular basis, including angle stop valves, main valves, TPR valves etc..

Waste and drainpipes pipes are equally varied, and range from modern acrylonitrile butadiene styrene [ABS] ones to older ones made of cast-iron, galvanized steel, clay, and even a cardboard-like material that is coated with tar. The condition of these pipes is usually directly related to their age. Older ones are subject to damage through decay and root movement, whereas the more modern ABS ones are less prone to damage, although some rare batches have been alleged to be defective. However, inasmuch as significant portions of drainpipes are concealed, we can only infer their condition by observing the draw at drains. Nonetheless, blockages will occur in the life of any system, and particularly in main drainpipes, which we routinely recommend for video-scan. This could also confirm that the structure is connected to the public sewer system, which is important because all private systems must be evaluated by specialists. Sewer pipes, vents, concealed piping, and washing machine drains ARE NOT inspected.

Potable Water Supply Pipes

Pressure Regulators

Informational Conditions

A functional pressure regulator is in place on the plumbing system. Pressure was within acceptable industry standards. (60 Psi)

Water Main Location

Informational Conditions

The residence is served by a Municipal Water Supply. The main water shut-off valve is located within the garage. (Valve was not tested)

Concealed water pipes

Informational Conditions

The water supply and service pipes are concealed within the walls, and were not fully inspected. Residence is plumbed with modern Cross Link Polyethylene, or PEX type piping the system is functional.

Hose Bibbs

Functional Components and Conditions

The hose bibbs are functional

Low Flow Devices

Low Flow Devices

Informational Conditions

NOTE: As of January 1, 2017, building standards and California state law require that flow rates for fixtures in the home not exceed 1.6 gpf for toilets, 2.2 gpm for faucets and 2.5 gpm for shower heads. Flow rate calculations are beyond the scope of the inspection, flow rates WERE NOT checked.. You may want to have the flow rates checked/confirmed before the end of your contingency period to ensure the fixtures are in compliance with new State Mandates.

Toilets are labeled as 1.6 GPF

Waste & Drainage Systems

General Comments and Description

Informational Conditions

We attempt to evaluate drain pipes by flushing every drain that has an active fixture while observing its draw and watching for blockages or slow drains, but this is not a conclusive test and only a video-scan of the main line would confirm its actual condition. However, you can be sure that blockages will occur, usually relative in severity to the age of the system, and will range from minor ones in the branch lines, or at the traps beneath sinks, tubs, and showers, to major blockages in the main line. The minor ones are easily cleared, either by chemical means or by removing and cleaning the traps. If tree roots grow into the main drain that connects the system to the public sewer, repairs could become expensive and might include replacing the entire main line. For these reasons, we recommend that you ask the sellers if they have ever experienced any drainage problems, or you may wish to have the main waste line video-scanned before the close of escrow. Failing this, you should obtain an insurance policy that covers blockages and damage to the main line. However, most policies only cover plumbing repairs within the structure, or the cost of roofer service, most of which are relatively inexpensive. The washing machine drain if applicable was not tested or inspected.

Type of Material

Informational Conditions

The drain pipes are hidden in the walls and underground, readily visible portions of the drainpipes are a modern acrylonitrile butadiene styrene type, or ABS.

Drain Pipes Waste Pipes and Vent Pipes

Informational Conditions

Based on industry recommended water tests, the main drainpipe is functional at this time. However, only a video-scan of the main drainpipe could confirm its actual condition. Washing machine drain was not tested.

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Note: Drainpipes are likely a shared component

General Gas Components

Gas Main Shut-Off Location

Informational Conditions

The gas meter is a common area component located near the street..

Gas Main Observations

Informational Conditions

There is no wrench at the gas shut-off valve to facilitate an emergency shut-off, and inasmuch as such tools are relatively inexpensive we recommend that you buy one and keep it in a known location close by the valve.

Gas Seismic Shut-Off Valve

Informational Conditions

The gas main is not equipped with a seismic shut-off valve. Seismic shutoff valves are not mandated in this area, but would be a prudent upgrade.

Gas Supply Pipes

Functional Components and Conditions

The readily visible portions of the gas pipes appear to be in acceptable condition.

Gas Water Heaters

General Gas Water Heater Comments

Informational Conditions

Water heaters can be expected to last at least as long as their warranty, of from five to eight years, but they will generally last longer. However, few of them last longer than fifteen years and many eventually leak. So it is always wise to have them installed over a drain pan plumbed to the exterior. Also, it is prudent to inspect and flush them annually to remove minerals.

Age Capacity and Location

Informational Conditions

Hot water is provided by what appears to be the original, 2007 model, 50 gallon water heater that is located in the garage.

Combustion Chamber

Functional Components and Conditions

The water heater is functional, but the burner chamber is sealed, and was not opened for inspection

Water Shut-Off Valve and Connectors

Informational Conditions

The shut-off valve and water connectors appear functional, we did not test the valve.

Gas Shut-Off Valve and Connector

Informational Conditions

The gas control valve and its connector at the water heater appear functional, we did not test valve.

Vent Pipe and Cap

Informational Conditions

The vent pipe appears functional.

Relief Valve and Discharge Pipe

Functional Components and Conditions

The water heater is equipped with a Temperature Pressure Relief (TPR) Valve

Drain Valve

Informational Conditions

The drain valve is in place and presumed to be functional.

Drip Pan and Overflow Pipe

Informational Conditions

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The water heater is equipped with a drip pan and a drain pipe, which is designed to prevent water damage from a leak. Nevertheless, the water heater should be periodically monitored for any signs of leakage.

Seismic Straps

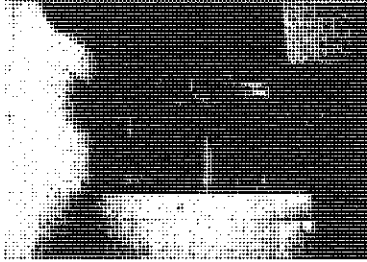
Informational Conditions

The water heater is seismically secured.

Re Circulating Pump

Components and Conditions Needing Service

The hot water re-circulation pump is not working. Recommend evaluation by a Licensed C36 Plumbing Contractor.



Fire Suppression Systems

Fire Sprinklers

Informational Conditions

The structure is equipped with fire sprinklers, which we are not qualified to evaluate and specifically disclaim in our contract. Therefore, you should have the system evaluated by a Licensed C16 Fire Protection Contractor and certified as being functional as recommended (typically at five year cycles) by the system manufacturers and The National Fire Protection Association - Standard 25. Or confirm recent certification.

Note: This system is likely a HOA Component

Electrical

Read the entire Report as some electrical deficiencies are addressed within the particular area of the structure that the deficiencies are located. There are a wide variety of electrical systems with an even greater variety of components, and any one particular system may not conform to current standards or provide the same degree of service and safety as a newer system. What is most significant about electrical systems however is that the national electrical code [NEC] is not retroactive, and therefore many older systems do not comply with the latest safety standards. Regardless, we are not electricians and in compliance with our standards of practice we only test a representative sampling of switches and outlets and we do not perform load-calculations to determine if the supply meets the demand. However, in the interests of safety, we regard every electrical deficiency as a possible hazard for obvious reasons. Therefore, it is essential that any recommendations that we may make for service or upgrades should be completed before the close of escrow, because an electrician could reveal additional deficiencies or hazards and recommend further service or upgrades. We typically recommend upgrading outlets near water or at exterior locations to have ground fault protection, which is a relatively inexpensive but essential safety feature. Our electrical inspection is limited to readily visible components, we do not open sealed service panels to evaluate utility feed wires, nor inspect concealed ground ufers, or concealed bonding systems.

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Main Panel

General Comments

Informational Conditions

National safety standards require electrical panels to be weatherproof, readily accessible, and have a minimum of thirty-six inches of clear space in front of them for service. Also, they should have a main disconnect, and each circuit within the panel should be clearly labeled. Industry standards only require us to test a representative number of accessible switches, receptacles, and light fixtures.

Size and Location

Informational Conditions

The main shutoff is in a common area within a closet near the street, meter was not opened or inspected. .

100 Amp service breaker noted

Sub Panels

General Comments

Informational Conditions

Sub-panels are often located inside structures, clearance should always be maintained to allow ready access. They are required to be weatherproof (if located outdoors), unobstructed, and easily accessible, their circuits should always be clearly labeled.

Location

Informational Conditions

The sub panel is located in the laundry room.

Wiring Observations

Informational Conditions

The branch circuits are copper wiring.

Circuit Breakers

Informational Conditions

The circuit breakers have no visible deficiencies, breaker labeling was not confirmed.

Arc-Fault Interrupters were tested by pushing the test button only, labeling or circuits were not verified. We recommend that you test them regularly.

Grounding

Informational Conditions

The readily visible portions of the sub-panel ground appears acceptable.

Smoke Alarms

Smoke Alarms

Informational Conditions

Existing smoke alarms were not tested, as pushing the test button is not a real world test. Only simulated, or real smoke testing on a regular basis is considered adequate testing. Batteries in older systems should be replaced at least twice a year.

There are two basic types of detection units that are installed within a residence. One is ionization and the other photoelectric smoke alarms. Studies made of the two types found that the photoelectric to be the most reliable in all test conditions and tests show that fewer false alarms occurred.

The vast majority of smoke alarms installed are Ionization type. We routinely recommend that alarms be changed out regularly as per the manufactures instructions, and that photoelectric alarm devices be installed.

Newer alarms have 10 year batteries which are recommended..

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The residence is equipped with what appear to be the original dual voltage smoke alarms. Alarms responded to test buttons, but this IS NOT a test of the smoke detection capability of the units, it merely confirms there is power to the units. Recommend alarms be tested for smoke detection capability and that fresh batteries be installed before occupancy, and on a regular schedule per the manufacturers recommendation.

Carbon Monoxide Detectors

Carbon monoxide Detectors

Informational Conditions

The Carbon Monoxide Detectors responded to the test buttons, but this IS NOT a test of the Carbon Monoxide detection capability of the units.

Alarm System

Alarm

Informational Conditions

This structure is equipped with an alarm system. We did not inspect the system and routinely recommend that you have it checked out by a professional alarm contractor and/or alarm monitoring firm.

Telephone and Communication

Low Voltage Communication Wiring

Informational Conditions

Low voltage communication, speakers, alarms, components, telephone, TV, and low voltage wiring are not included in our inspection as noted in the Inspection Standards, and Agreement...

Outlets

Interior Outlets

Components and Conditions Needing Service

There are dead outlets in the powder room and guest bedroom. Recommend evaluation by a Licensed C10 Electrical Contractor.

Heat-A/C

The components of most heating and air-conditioning systems have a design-life ranging from fifteen to twenty years, but can fail prematurely with poor maintenance, which is why we apprise you of their approximate age when possible. We test and evaluate them in accordance with the standards of practice, which means that we do not dismantle and inspect the concealed portions of evaporator and condensing coils, heat exchanger, firebox, electronic air-cleaners, humidifiers, ducts and in-line duct-motors or dampers. We do not evaluate tonnage, BTU's, including size in relation to square footage or interior space and/or component compatibility as this type of investigation is beyond the scope of the inspection. Even the most modern gas or oil fired heating systems can produce carbon monoxide, which can create a health hazard. Therefore, in accordance with the terms of our contract, it is essential that any recommendations that we make for service or a second opinion be scheduled before the close of escrow, because a specialist could reveal additional defects or recommend further upgrades that could affect your evaluation of the property, and our service does not include any form of warranty or guarantee. Heat exchangers ARE NOT inspected. We recommend that a carbon monoxide detector be installed on each level of the structure if gas appliances are present.

13 SEER Update: As of 01/23/2006 HVAC Manufacturers can only produce 13 SEER (Seasonal Energy

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Efficiency Rating) air conditioning units. This requirement could add to the cost of air conditioner replacement as the evaporator coil (the cooling unit normally attached to the furnace) would also have to be upgraded if the condenser (the unit that is normally in the yard) must be replaced. In addition, modifications may be required for conversion which could result in additional fees. Although this regulation has no bearing or effect on our evaluation of the systems, we recommend that your Home Warranty Protection include 13 SEER upgrade provisions to help offset any additional costs.

HVAC Split Systems

Age and Location

Informational Conditions

Central heat and air-conditioning is a single split-system, consisting of the original gas furnace with an evaporator coil that is located in the attic, and the original compressor that is located in the front yard...

Standard Observations

Components and Conditions Needing Service

The furnace and air conditioner are not functional at this time. The blower/evaporator coil may be mis-matched. Recommend evaluation by a Licensed C20 HVAC Contractor.

Gas Valve and Connector

Informational Conditions

The gas valve and connector appear in acceptable condition, we did not test the valve.

Condensate Drainpipe

Informational Conditions

The condensate primary drainpipe discharges at a bathroom sink drain. Drainage was not confirmed.

Drip Pan

Informational Conditions

There is a drip pan or pans present, but drainage was not tested

Condensing Coil Disconnect

Informational Conditions

There is an electrical disconnect at the condensing coil.

Registers

Components and Conditions Needing Service

There are a number of reversed register dampers on the third level. Recommend evaluation by a Licensed C20 HVAC Contractor. .

Flexible Ducting

Informational Conditions

The readily visible portions of the ducts in the attic have no readily visible or significant deficiencies.

Interiors

General Notations

Interior Notations

Informational Conditions

This residence is fully furnished and the closets/cabinets are full of belongings. We did not move furniture or throw rugs, do not inspect behind furniture, or belongings, and we do not remove stored items from closets/cabinets or from under sink cabinets.. Be sure to inspect the residence for hidden damage before the end of your inspection contingency period... (A number of windows, doors, light receptacles, and outlets were blocked and these were not checked)

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Flooring

Informational Conditions

The carpeting is worn or cosmetically stained throughout, which you should view for yourself. Carpet needs to be cleaned or replaced

The floors are not perfectly level, and are somewhat noisy or spongy at several locations which is not uncommon and not normally considered a material defect, but you may wish to have a specialist comment on this issue. In any case screws may be added to sub-flooring to alleviate noises or sponginess. (Adding screws should be done by a professional who is familiar with the process, as there may be piping or electric under the sub flooring)

Walls and Ceiling

Informational Conditions

Except as noted, the visible portions of the walls and ceiling are in acceptable condition, but there are stains showing through the paint at various locations, Maintenance or re-painting is needed .

Dual-Glazed Windows

Informational Conditions

There are some stiff windows throughout that may require cleaning/lubrication

Living

Our inspection of the building interior or living space includes the visually accessible areas of walls, floors, cabinets and closets, and includes the testing of a representative sampling of accessible windows, doors, switches and outlets. However, we do not evaluate window treatments, do not move belongings, lift floor coverings, empty closets or cabinets, and we do not comment on cosmetic deficiencies. We may not comment on the cracks that appear around windows and doors, or which follow the lines of framing members and the seams of drywall and plasterboard. These cracks are a consequence of minor movement, such as wood shrinkage, common settling, and seismic activity. We do not comment on door stops or lack of door stops, and you are advised to confirm door stops are installed. Some homes built between 2001 and 2007 are alleged to contain what is commonly known as "Chinese Drywall". Our inspection is non invasive in nature, and DOES NOT include sampling for this condition. Similarly, there are a number of environmental pollutants that we have already elaborated upon, the specific identification of which is beyond the scope of our service. THIS IS NOT AN ENVIRONMENTAL INSPECTION.

Living Areas

Doors

Informational Conditions

The doors are functional.

Walls and Ceiling

Components and Conditions Needing Service

There is a hole in the dining room ceiling that will need to be properly repaired, and painted.

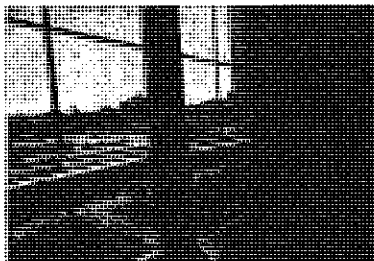
Dual-Glazed Windows

Components and Conditions Needing Service

The a front family room window is not square in the frame indicating the lift mechanism is ajar. . Recommend evaluation by a Licensed C17 Window Contractor

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Front window is not square within frame - *Continued*



Lights

Informational Conditions

The lights/switches are functional.

Outlets

Functional Components and Conditions

The outlets that were unobstructed and tested are functional.

Bedrooms

In accordance with the standards of practice, our inspection of bedrooms includes the visually accessible areas of walls, floors, cabinets and closets, and includes the testing of a representative sampling of windows and doors, switches and outlets. We evaluate accessible windows to ensure that they meet light and ventilation requirements and facilitate an emergency exit or egress, but we do not evaluate window treatments, nor move furniture, lift carpets or rugs, empty closets or cabinets, and we do not comment on common cosmetic deficiencies. By definition, a bedroom must have a closet and ready fire egress..

Bedrooms

Doors

Informational Conditions

The doors that were unobstructed and checked are functional.

Dual-Glazed Windows

Informational Conditions

The windows that were unobstructed and tested are functional. (Some stiff windows noted)

Closets

Informational Conditions

The visible portions of the closets that were accessible are functional.

Lights

Functional Components and Conditions

The lights/switches in the bedrooms are functional.

Outlets

Informational Conditions

Except as noted, the outlets that were unobstructed, and tested are functional.

Bathrooms

In accordance with inspection standards our inspection of bathrooms is to test fixtures, report fixture deficiencies, and visible water damage or active leakage. Dry rot, toilet rings, inaccessible plumbing, shower pans, under tub/shower base systems, areas concealed under floor coverings, and cosmetic issues are not within the scope of this inspection. We confirm proper ventilation, (an operable window, or mechanical ventilation is required), and electrical Ground Fault protection at wet locations. We also confirm proper safety

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glass markings as required, but can not guarantee that marked glass is actually safety glass. Shower doors and seals tend to deteriorate and leak; they should always be maintained to prevent water from leaking onto the floor covering. Tub/shower curtains can leak and promote water intrusion, all tub/showers should have sliding glass, or glass door enclosures installed for maximum moisture intrusion protection. We routinely recommend against carpeting in bathrooms as moisture can seep under carpeting and cause hidden damage. Supply valves are not turned due to their delicate nature. We DO NOT test or inspect personal hygiene, or toilet body wash devices..

Powder Bathroom

Size and Location

Informational Conditions

Powder room is a half bath

Doors

Functional Components and Conditions

The door is functional.

Flooring

Informational Conditions

The floor has no significant defects.

Walls & Ceiling

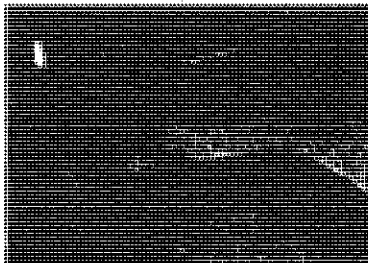
Informational Conditions

The walls and ceiling are in acceptable condition.

Sink Faucet Valves & Connectors Trap & Drain

Components and Conditions Needing Service

The sink faucet is rusty around the stem which indicates seepage. Recommend evaluation by a Licensed C36 Plumbing Contractor.



Toilet

Functional Components and Conditions

The toilet is functional.

Exhaust Fan

Functional Components and Conditions

The exhaust fan is functional.

Lights

Functional Components and Conditions

The lights are functional.

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Guest Bathroom Up

Size and Location

Informational Conditions

The upstairs guest bathroom is a full

Doors

Functional Components and Conditions

The door is functional.

Flooring

Informational Conditions

The floor has no significant defects.

Walls & Ceiling

Informational Conditions

The walls and ceiling are in acceptable condition.

Cabinets

Functional Components and Conditions

The cabinet is in acceptable condition.

Sink Countertop

Functional Components and Conditions

The sink countertop is functional.

Sink Faucet Valves & Connectors Trap & Drain

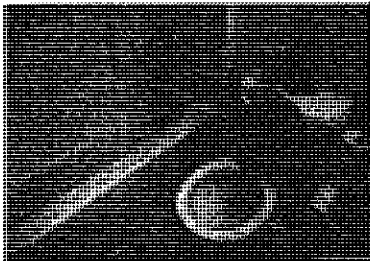
Informational Conditions

The sink and components are functional, but the sink/counter seal needs to be caulked.

Tub-Shower

Informational Conditions

The tub/shower is functional, but the tub is stained. Cleaning/maintenance is needed.



There is no tub/shower enclosure noted. We routinely recommend that tub/shower combination units have shower doors installed for maximum water intrusion protection.

The shower diverter valve in the tub/shower is stiff. Maintenance is needed.

Toilet

Informational Conditions

The toilet is functional, but stained. Cleaning/maintenance is needed.

Exhaust Fan

Functional Components and Conditions

The exhaust fan is functional.

Lights

Functional Components and Conditions

The lights are functional.

Outlets

Functional Components and Conditions

The outlets are functional and include ground-fault protection. (This GFI protects all bathroom outlets)

Master Bathroom

Size and Location

Informational Conditions

The master bathroom is a full, and is located adjacent to the master bedroom.

Doors

Functional Components and Conditions

The door is functional.

Flooring

Informational Conditions

The floor has no significant defects.

Walls & Ceiling

Informational Conditions

The walls and ceiling are in acceptable condition.

Cabinets

Functional Components and Conditions

The cabinet is in acceptable condition.

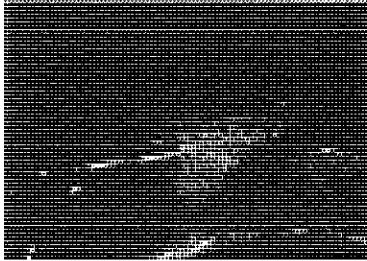
Sink Countertop

Functional Components and Conditions

The sink countertop is functional.

Informational Conditions

There is a typical separation between the sink countertop and the back-splash, which should be sealed to forestall moisture intrusion between the cabinet and the wall.



Sink Faucet Valves & Connectors Trap & Drain

Functional Components and Conditions

Except as noted, the sinks and components are functional.

Informational Conditions

Both mechanical sink stoppers will need to be adjusted to engage/dis-engage properly.

Tub-Shower

Functional Components and Conditions

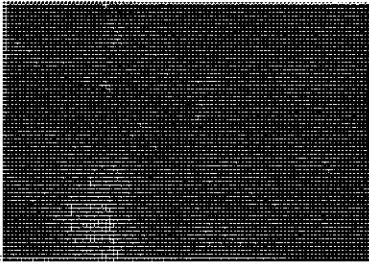
Except as noted, the tub/shower is functional.

Components and Conditions Needing Service

The shower diverter valve in the tub/shower is defective or stuck and should be serviced.

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The shower diverter valve in the tub-shower is defective or stuck - *Continued*



Toilet

Informational Conditions

The toilet is functional, but stained. Cleaning/maintenance is needed.

Exhaust Fan

Functional Components and Conditions

The exhaust fans are functional.

Lights

Functional Components and Conditions

The lights are functional.

Outlets

Functional Components and Conditions

The outlets are functional and include ground-fault protection.

Kitchens

Per home inspection standards our inspection of kitchen components is limited to built in appliances where utilities are provided. These items are tested under normal operating conditions. Extensive evaluations such as calibration, operation of timers, clocks, heat settings, rotisseries, thermostat accuracy, self cleaning systems, temperature probes, and other peripheral components are not within the scope of this inspection. Due to the inaccessibility of the dishwasher components we can do no more than manipulate the controls to simulate normal wash, rinse, and dry cycles; cleaning and drying adequacy are not verified. Dishwashers can fail at any time due to their complexity. Supply valves are not turned due to their delicate nature. Countertops require regular maintenance of the caulking and grout to reduce the chance of moisture intrusion. Minor cracks, grout irregularities, minor de-lamination, sprung doors or drawers, and general staining under sinks are considered cosmetic issues and are usually not reported on unless they present an obvious moisture intrusion problem. Refrigerators require specialty tools, and compression gauges to test, and are not tested or inspected.

Kitchen (s)

Flooring

Functional Components and Conditions

The floor has no significant defects.

Walls and Ceiling

Functional Components and Conditions

The walls and ceiling are in acceptable condition.

Dual-Glazed Windows

Functional Components and Conditions

The window is functional.

Sink & Countertop

Informational Conditions

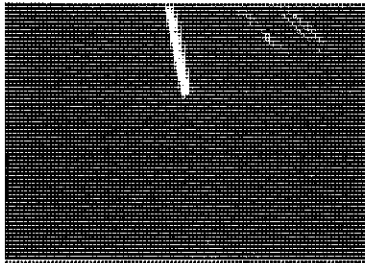
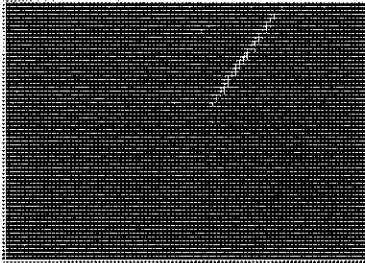
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The sink and countertop are functional.

Cabinets

Informational Conditions

The cabinet doors, and drawers have typical, cosmetic damage.. Peeling/blistering of coat seal near oven.
Maintenance is needed



Valves and Connectors

Functional Components and Conditions

The valves and connectors below the sink are functional. However, they are not in daily use and will inevitably become stiff or frozen.

Faucet

Functional Components and Conditions

The sink faucet is functional.

Trap and Drain

Functional Components and Conditions

The trap and drain appear functional.

Garbage Disposal

Functional Components and Conditions

The garbage disposal is functional.

Gas Range

Functional Components and Conditions

The gas range/oven is functional, but was neither calibrated nor tested for its performance.

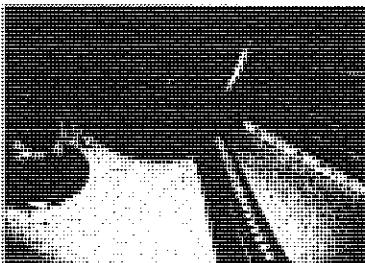
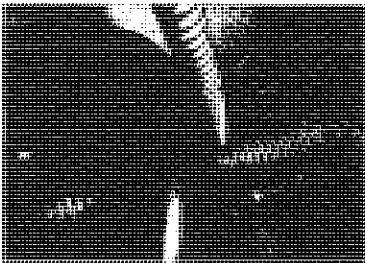
Dishwasher

Functional Components and Conditions

The dishwasher is functional.

Components and Conditions Needing Service

The dishwasher drain hose is kinked.. hose needs to be adjusted to alleviate the kink or an elbow is needed because this kink will eventually clog and moisture intrusion could result.

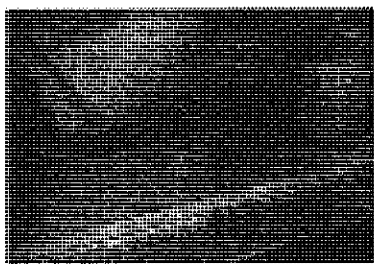


Exhaust Fan or Downdraft

Informational Conditions

The exhaust fan is functional, but its exhaust duct is missing and it vents directly into the kitchen. Recommend proper attachment of ductwork to allow the vent to blow air to the exterior.

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Lights

Functional Components and Conditions

The lights are functional.

Outlets

Functional Components and Conditions

The outlets are functional and include ground-fault protection at the appropriate locations.

Hall/Stairs

Our evaluation of hallways and staircases is identical to that of living space.

Stairways

Floor Treads & Risers

Informational Conditions

The carpeting is worn or cosmetically stained, which you should view for yourself.

Handrails & Guardrails

Functional Components and Conditions

The hand rails and guard rails appear acceptable.

Lights

Functional Components and Conditions

The lights are functional.

Laundrys

In accordance with home inspection standards, we do not test clothes dryers, dryer vent piping, nor washing machines or their water connections and drainpipes, and we do not move appliances to check the flooring and walls. However, there are several things that you should be aware of. The water supply to washing machines is usually left on, and their hoses can leak or burst under pressure and continue to flow. Therefore, we recommend replacing the rubber hose type with newer braided stainless steel ones that are much more dependable. You should also be aware that the newer washing machines discharge a greater volume of water than many of the older drainpipes can handle, which causes the water to back up and overflow, and the only remedy would be to replace the standpipe and trap with one that is a size larger. We routinely recommend plastic dryer vent hoses be replaced with a modern metal flexible type. Dryer vent pipes or lint collectors are not included in our inspection, and should be cleaned before you move in, and on a regular basis to prevent a buildup of lint which can become a fire hazard..

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Laundry Room

Doors

Functional Components and Conditions

The door is functional.

Flooring

Informational Conditions

The visible portion of the floor has no significant defects. (Washer pan is present but drain is not visible and was not inspected)

Walls and Ceiling

Functional Components and Conditions

The visible portions of the walls and ceiling are in acceptable condition.

Cabinets

Functional Components and Conditions

The cabinets are functional.

Exhaust Fan

Functional Components and Conditions

The exhaust fan is functional.

Valves and Connectors

Functional Components and Conditions

The washing machine valves and connectors appear functional.

Dryer Vent

Informational Conditions

The dryer vent pipe is present, but it was not tested. Is a rather long pipe that vents vertically overhead through the roof top. The lint trap should always be kept clean, because trapped lint may increase the dry time and could eventually create a blockage. We routinely recommend the vent be serviced regularly to prevent lint from accumulating in the pipe.

Lights

Functional Components and Conditions

The light is functional.

Outlets

Functional Components and Conditions

The 110 V outlets are functional.

Garages

We do not move belongings or other stored items during our inspection. Garages are often cluttered or otherwise utilized for storage, in which case we did not perform a complete inspection. You can reasonably expect to find slab cracks and deterioration on unfinished interior walls within the garage and we rarely comment on them unless we feel they are excessive. Garage trusses are not designed to carry excess weight, and we recommend that you use caution and prudence if you intend to store items in exposed overhead trusses.

Double-Car Garage

Entry Door Into the House

Functional Components and Conditions

The house entry door is solid core, or fire-rated, and self-closes in conformance with fire-safety regulations.

Garage Door and Hardware

Functional Components and Conditions

The overhead garage door and its hardware are functional.

Automatic Opener

Functional Components and Conditions

The garage door opener and light beam safety device is functional.

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Lights

Functional Components and Conditions

The lights are functional.

Outlets

Functional Components and Conditions

The outlets that were tested are functional, and at least one includes ground-fault protection.

Owner belongings

Informational Conditions

Owner belongings prevented a complete inspection of the garage flooring and walls..

Note: There is missing paint and stains on the wall near the stairway. Maintenance is needed

Steps

Functional Components and Conditions

The garage stairway, and handrail are acceptable

Attics

In accordance with inspection standards, we do not attempt to enter attics that have less than thirty-six inches of headroom, or are restricted by ducts, insulation, or belongings. In such cases we inspect them as best we can from the access point or equipment platform. In regard to evaluating the type and amount of insulation on the attic floor, we use only generic terms and we do not sample or test the material for specific identification or R value. Also, we do not disturb or move any portion of it, and it may well obscure water pipes, electrical conduits, junction boxes, exhaust fans, ceiling joists, and other components. Be advised that attic rafters and truss systems routinely have dark mold or mildew type staining. We do not comment on this condition as it is universal in nature and noted in virtually every modern wood frame structure due to the storage process of stacking lumber outdoors before shipping to the job site. If you are concerned about the possibility of cross contamination into the living space or have other concerns regarding this type of condition you should consult with the appropriate Environmental Specialist.

Primary Attic

Access Location & General Condition

Informational Conditions

The attic can be accessed through a hatch in the master bedroom closet.

Method of Evaluation

Informational Conditions

We inspected the attic from the equipment access platform due to limited space, or thick insulation beyond which obscures safe footing. . Our inspection is limited to readily visible and readily accessible components.

Framing

Informational Conditions

The roof framing consists of a factory built truss system, comprised of components called chords, webs, and struts that are connected by wood or metal gussets nailed or glued in place. Each component of the truss is designed for a specific purpose, and cannot be removed or modified without compromising the integrity of the entire truss. The lowest component, which is called the chord and to which the ceiling is attached, can move by thermal expansion and contraction and cause creaking sounds, which are more pronounced in the mornings and evenings along with temperature changes. Such movement has no structural significance, but can result in small cracks or divots in the drywall or plaster. The readily visible portion of the system appears functional, inspection limited to readily visible components.

Electrical

Informational Conditions

The electrical components that are fully visible appear to be in acceptable condition.

Inspection Address: 4372 #3 Pacifica Way, Oceanside, CA 92056
Inspection Date/Time: 7/12/2017

Heat Vents

Informational Conditions

The readily visible heat vents appear to be functional.

Plumbing Vents

Informational Conditions

The plumbing drainpipe vents that are fully visible are in acceptable condition.

Exhaust Ducts

Informational Conditions

The visible portions of the exhaust ducts are functional.

Water Pipes

Informational Conditions

The visible portions of the PEX water pipes and PVC Sprinkler pipes are in acceptable condition, but should be monitored because of their location. Leaks from pipes that pass through an attic can be soaked up by insulation, and are difficult to detect until significant damage is evident elsewhere.

Blown-In Cellulose Insulation

Informational Conditions

The attic is insulated, with approximately six - eight inches of blown-in cellulose, but current standards call for nine and even twelve inches.

REPORT CONCLUSION

4372 #3 Pacifica Way, Oceanside, CA 92056

Congratulations on your purchase. Inasmuch as we never know who will be occupying or visiting a property, whether it be children or the elderly, we ask you to consider following these general safety recommendations: Install smoke and carbon monoxide detectors; identify all escape and rescue ports; install a chain type emergency ladder at a front upstairs window for emergency fire exit if this is a two story structure; rehearse emergency evacuation routes out of the structure; upgrade older electrical systems, and add ground-fault outlets at all appropriate locations; never service any electrical equipment without first disconnecting its power source; safety-film all non-tempered glass near the floor or walkways; ensure that every elevated window and the railings of stairs, landings, balconies, and decks are child-safe, meaning that barriers are in place or that the distance between the rails is not wider than three inches; regulate the temperature of water heaters to prevent scalding; make sure that goods that contain caustic or poisonous compounds, such as bleach, drain cleaners, and nail polish removers be stored where small children cannot reach them; ensure that all garage doors are well balanced and have a safety device; remove any double-cylinder deadbolts from exterior doors; and install child-safe locks and alarms on the exterior doors of all pool and spa properties.

The Pre-Closing Walk-Through is an essential part of any real estate transaction. We suggest you perform it with your Real Estate Agent.

There are many reasons for performing this inspection before the close of escrow. A typical time frame of one to three months may have passed between signing the sales agreement, The Inspection, and the move in date. Even if all repair recommendations have been adhered to, many things can happen before actual move in. Often times things become more apparent after personal belongings have been removed from the property. Changes in weather patterns or other unpredictable events may also uncover items of concern. At this pre-closing time, it is your responsibility as the buyer to make certain that all deficiencies found during or after the inspection have been rectified. You should also make certain all repair agreements between you and the seller have been honored. What exactly is involved? Preferably a week before escrow is scheduled to close, re-inspect the property to be sure everything is in order. To make the most of your pre-close walk-through, we suggest you take the report along and use it as a checklist. The report is very detailed, be sure to check the functional items on the report, things can change. Checking every item just as we did will prove to be a good investment of your time. Be sure to keep the following items in mind.

No damage has occurred to the structure since you decided to buy it. Fixtures, appliances, window coverings, and items the seller agreed to leave are present. Work you requested by appropriate specialists has been completed and guaranteed. Major systems, water heater, air conditioner, heater etc. are still operational. Take this opportunity to ask the seller if there have been any changes in the property since you decided to purchase it, or if there are any problems they may have failed to mention, such as moisture intrusion or leakage, roof leaks or any related insurance claims which could cause your Property Insurance to be denied or rated. Defects or problems with carpeting, flooring, foundation, sewage drain line, septic system, plumbing, electrical problems etc.

Again, this is your last opportunity to eliminate any misunderstandings about the past or current condition of the property, or discover problems the seller may be aware of; ask a lot of questions and take your time. Furthermore, we are not required to comment on any nuisance characteristics within the area that may affect your purchase decision. Take this time to inquire as to any nuisances within, or near the neighborhood which could affect your decision to purchase this property. This could include, Major Thoroughfares, Waste Treatment Plants, Waste Disposal Sites, Schools, School Bands, Recreation Centers, Train Stations, Transportation Centers, Airports, Barking Dogs etc..

We are proud of our service, and trust that you will be happy with the quality of our report. We have made every effort to provide you with an accurate assessment of the visible condition of the property and its components and to alert you to any significant defects or adverse conditions. However, we did not test every outlet or switch, open every window and door, or identified every minor/cosmetic defect; window coverings are considered a wear and tear item and were not inspected. Also because we are not specialists and because our inspection is specifically visual, latent defects could exist. This inspection and report is based upon the general visible condition of this property at this time. Furthermore, as a real property owner, you should

Inspection Address: 4372 #3 Pacifica Way, Oceanside, CA 92056
Inspection Date/Time: 7/12/2017

reasonably expect problems to occur. Roofs may leak, drain lines may become blocked, and components or systems may fail without warning. For this reasons, you should take into consideration the age of the house and its components and keep a comprehensive insurance/warranty policy current. If you have been provided with a warranty/protection policy, read it carefully. Such policies often cover only insignificant costs, and the representatives of some warranty companies can be expected to deny coverage on the grounds that a given condition was pre-existing or not covered because of what they claim to be a minor code infraction or a manufacture's defect. (We are not code inspectors and do not have access to manufactures specifications, or specific recall lists and notifications) Read warranty policies very carefully; Home Warranty Companies usually repair or replace covered systems and components, but they DO NOT cover or repair incidental or accidental water, smoke, fire, or other damage due to system failures, it's always best to make repairs or replacements before a failure occurs.

Re-inspections are only performed on items that were hidden, concealed, inaccessible, or inoperative because the utilities were off. We do not re-inspect to validate the quality or conformity of repair work. Contract for evaluations and repairs before the close of escrow with qualified, licensed professional contractors who issue warranties and guarantees for their work, always get their recommendations and/or determinations in writing. Re-inspection fees vary, and are based on the system or component to be re-inspected.

NOTICE TO CLIENTS WHO WERE NOT PRESENT DURING THE INSPECTION

We prefer to have our clients present during, or immediately following, the inspection so that we can elaborate on what may well be complicated or technical issues that could be somewhat difficult for the average person to understand. READ THE ENTIRE REPORT. We have included a copy of The Standard Inspection Agreement and a copy of the CREIA Standards with this report, our insurance carrier requires that you sign a Standard Inspection Agreement to activate our policy, please notify the office immediately if you have not received a copy of the Agreement and Standards along with this report. If you choose to rely upon the information in this report you have in fact accepted the terms of the Standard Inspection Agreement as a condition of that reliance. Also; please DO NOT rely on anything that we may have been purported to have said; issues can become distorted, particularly by people who are not properly trained or those who have a vested interest in the outcome of the transaction. Please contact the Inspector directly with any questions or concerns you may have. Steven Dehlinger 951-522-9478

Thank you for taking the time to read this report, and call us if you have any questions or observations whatsoever. We are always attempting to improve the quality of our service and our report; your input would be greatly appreciated 1-951-522-9478

Thank you for choosing American Real Estate Inspection.

Steven L Dehlinger

CREIA "Master" Certified Inspector #099
HUD/FHA Inspector # G878

Appraisal Qualifications Of Alan R. Sims

Alan R. Sims Appraising
101 East Redlands Boulevard – Suite 234-i
Redlands, CA 92373

Phone: (909) – 653-5805 Email: Alansims@alansims.com

Appraisal Experience

Independent Fee Appraiser. Owner of Alan R. Sims Appraising

Specializing in the following:

Commercial Real Estate	Mortgage Fraud
Estate Valuation	Vacant Land Highest and Best Use Analysis
Residential Real Estate	Insurance Valuation
Litigation (Testimony & Research)	Machinery & Equipment Valuation
Real Estate Development	Feasibility Studies
Condemnations	Inverse Condemnations
Easement Valuations	Right of Way Valuations
Phase I Site Audits	Cartography

Professional Licenses

State Certified General Real Estate Appraiser licensed by the **California** Office of Real Estate Appraisers License # AG 027675

State Certified General Real Estate Appraiser licensed by the **New Jersey** Board of Real Estate Appraisers License # RG 01889

New Jersey Real Estate License #SP-9333301

Pennsylvania Real Estate License #RS-201998-L

Professional Membership

Founding Member of the American Guild of Appraisers

Member International Right of Way Association

Member – Société Des Ingénieurs Et Scientifiques De France (CNISF)

Professional Affiliation

Affiliated Member San Bernardino County Bar Association

Member of Inland Empire Bankruptcy Forum

Member Earth Science Corps – U.S. Geological Survey

Professional Appointments

Fee Arbitrator – State Bar of California

Fee Arbitrator - San Bernardino County Bar Association

Geographic Territory Served

California
United States

Appraisal Education

Real Estate Appraising Certificate – Marywood College, Pennsylvania
College Appraisal Classes

Introduction to Appraising
Fundamentals of Appraising
Valuation Process and Its Presentation
Collection and Analysis of Data
Highest and Best Use
Site Valuation, Sales Comparison Approach
Introduction to Cost Approach
Converting Income into Value
Special Income Valuation Methods
Reconciliation, Special Appraisal Tools
Special Appraisal Applications Part 1
Special Appraisal Applications Part 2

Additional Appraisal Classes

Uniform Standards of Professional Appraisal Practice
Principles of Residential Real Estate Appraising
Multi-Family Income Producing Property
Financial Analysis of Income Properties
Techniques of Income Property Appraising
Condemnation Appraising
Phase I Environmental Site Audits
Narrative Report Writing
Appraising of Condos or PUD
Appraising Condemnation Partial Takings

Mediation Education

Mediating Real Estate Disputes – University of California
Neutrality in Dispute Resolution – University of California
Alternative Dispute Resolution – University of California
California Domestic Partner Rights & Responsibility – University of California

General Education

Bachelor of Science, Electronic Technology – Southwestern University

Partial Listing of Appraisals Assignments

- 1 Vacant Land – 200+ acres – Consulting assignment in establishing estate/trust valuation. This project evaluated New Jersey Pinelands Credits and conservatory easements to determine value for an environmental sensitive area. Developed custom maps utilizing aerial and infrared images for delimiting area of wetlands.

- 2 Estate – Appraisal assignment that included separate valuations on vacant land, single-family dwelling, and telecommunications towers. The machinery and equipment appraisal required valuation of the business operations, FCC Licenses, and physical equipment.
- 3 Estate – Appraisal assignment to value five vacant residential lots that was listed on the tax rolls as being buildable. None of the properties were determine to have any market value due to New Jersey Pinelands restrictions and limited development options. The appraisal was utilized for Federal and State tax purposes.
- 4 Condemnation – Appraisal to determine fair market value for various commercial and industrial properties in Atlantic City. The property was condemned after the owner did not what to sell to the Casino Redevelopment Authority. The motive behind the condemnation was the City and State support of a new casino development project that was canceled during the appeal process. The City never put the funds in the bank for the location, and is trying to give the property back to the owner.
- 5 Commercial – Car Lot – Storage Yard – Repair Shop – Residential Dwelling. At the request of the court, a valuation of a leasehold estate had to be made from 1991 – 1999. The court found that the original sales agreement between the parties was invalid and required a leasehold value be applied to the previous mortgage payments.
- 6 Commercial – Warehouse – This appraisal was for current market value so the corporation could list the property for sale. Specific State claims had to be evaluated for Riparian and Tideland Rights.
- 7 Commercial – Mix –Use – Retail & Apartments – This appraisal assignment was to determine current market value of Real & Personal Property. The corporation used the appraisal for a partnership buyout.
- 8 Commercial – Warehouse – Office Building – This appraisal assignment was to determine current market value for an Estate. The scope of the appraisal expanded when ownership could not be established. Additional research revealed that the State of New Jersey warranted the loan for specific development projects that were never completed. Further investigation revealed environmental contamination that jeopardized any opinion of positive value for the site.
- 9 Commercial – Service Stations – The appraisal assignment was to provide leasehold value to current stations operators.
- 10 Commercial – Schools & Warehouse – This appraisal assignment valued 2 High Schools, 1 Middle School, 10 Elementary Schools, and 1 Support Warehouse. Also included in this assignment was a complete inventory of school property in all schools and a feasibility study for converting some schools for alternative private use.
- 11 Commercial – Historical research/appraisal to determine if the property could qualify as a historically registered building. Historically registered improvements have State and Federal funds available for restoration that have to be considered if appraising a building in a designated historical area.
- 12 Commercial – Industrial Park – This appraisal assignment valued Fair Market Value and Leasehold Estates. This appraisal was used for business partnership buyout.

- 13 Farmland – Cranberry Bogs – This appraisal assignment valued vacant land and crops for local cooperative. This value was used for Federal and State income tax.
- 14 Commercial – Medical Office Building – This appraisal evaluated an eight-story office building with underground parking. Leasehold estates and market value for the building was needed for negotiated sale to partnership.
- 15 Commercial – Tennis & Fitness Club – This appraisal was for insurance valuation due to collapsed roof. The building was underinsured and the appraisal was used in courtroom testimony.
- 16 Commercial – Hotel – This appraisal was for market value of 160 room hotel. The value was used for refinancing.
- 17 Commercial – Medical Office MRI – This was a feasibility study to determine location and available properties for new MRI location. Negotiated lease for client.
- 18 Commercial – Restaurant – This appraisal included a single-family dwelling and restaurant. The assignment needed three values, current market value, current market value plus phase I construction of 3,000 sq. ft. addition, and current market value plus phase II construction of 35,000 sq. ft. banquet center.
- 19 Residential – Feasibility Study – This assignment evaluated a redevelopment area in a subdivision for a non-profit organization buying vacant houses for rehab. Projected neighborhood values and profit ratios were included in the report. This study was forwarded to State and Federal Agencies for funding.
- 20 Residential – Bankrupt Subdivision – The appraisal assignment valued a large track subdivision (200+ houses) that had been taken over by the local municipality due to noncompliant environmental issues. Market value had to be determined with offsetting values being applied to correct the environmental problems.
- 21 Commercial – Auto Body – Auto Repair Facility – This appraisal had to include current market value and Phase I Site Assessment. A vacated easement for historical access had to be negotiated for current value to provide highest and best use capabilities for the property.
- 22 Commercial – Funeral Home – This appraisal provided current market value to this special use facility. Further appraisal activity included a separate Feasibility Study to consider moving the facility in five years due to changing demographics of the neighborhood. Due to projected census information, design changes were made to the facility to accommodate multi-use commercial after the business was moved.
- 23 Commercial – Golf Course – This appraisal was for a tax appeal due to improvements not be properly valued by local tax assessor. Current market value had to be applied and cost per hole valuation was proven as the best technique for value determination.
- 24 Residential – Subdivision Analysis – This appraisal assignment valued Highest and Best Use for Current and Future market values. State Conservatory Easement values had to be applied to the mix for final determination.
- 25 Commercial – Inverse Condemnation – 10 Story Office Building – This appraisal assignment evaluated the impact of widening a roadway and effecting the total amount of parking spaces for this facility. Zoning requirements were no longer in compliance with the loss of parking spaces and considerable expense for offsite employee parking was one of results of the taken. This appraisal was utilized for courtroom testimony.

Other Activities

- A. 2007 - developed (3) hour MCLE course "The Attorney's Guide to Mortgage Fraud:" presenting this seminar to California Bar Associations, San Diego City Attorney Office, Private Law Firms, and Legal Aid Service Organizations.
- B. CEO of The Center for Litigation and Consumer Real Estate Education. We assist the public in defense of Loan Modification Scams, Mortgage Fraud, and all area of real estate transactions that are considered predatory. Develop ongoing training programs for the bar, bench, and public concerning real estate issues.
- C. CEO of Courtroom Advocates, Inc. This organization provides expert witness testimony in forensic real estate appraising and related real property valuation.

Work Experience

2000 – Present

Independent Fee Appraiser – Relocated to Big Bear Lake, California during the summer of 2000. Starting new appraisal practice located in California.

1993 – 1999

Independent Fee Appraiser – Haddonfield, New Jersey – Participated in state and federal mandatory apprentice program for a General Certified real estate appraiser. Worked for appraisal firms and appraisers as an independent contractor. Author "Commercial Comps for Camden County", this quarterly publication listed all commercial sales with pictures and complete information for appraisal reports. Field Agent for United States Geological Survey Earth Science Corps, Mount Holly Quadrangle.

1992 – 1993

International Trade Consultant – Haddonfield, New Jersey – Published a two Volume set of CD-ROMs for multinational companies. Researched expansion opportunities for North American Companies doing business in Europe and the Far East. Developed startup plans that included Real and Personal Property acquisition, marketing, and distribution of products.

1984 – 1992

Information System Consultant – Philadelphia, Pennsylvania – Employed by CIGNA Corporation to develop telecommunications integration strategies for a \$40 Million Dollar communications department. Responsible for Real and Personal Property acquisitions for international and domestic data processing centers. Negotiated leases and purchase agreements for equipment and real property. Supported over 60 countries in their domestic operations.

1982 – 1984

Communications Engineer (RCA) – Cherry Hill, New Jersey – Responsible for Real and Personal Property acquisitions for domestic data processing centers. Negotiated leases and purchase agreements for equipment and real property. Special assignment to NBC News Corporation at 30 Rockefeller Center, New York City, to design in-house and national telecommunications networks.

1978 – 1982

Telecommunications Engineer – Richmond, Virginia – Employed by Reynolds Metal Company to modernized existing telecommunications systems and data center. Responsible for Real and Personal Property acquisitions for corporate and remote data processing centers. Negotiated leases and purchase agreements for equipment and real property.

1972 – 1978

United States Navy (Vietnam Era Veteran) - Served as a sonar technician in the Atlantic Fleet and was assigned to the Naval Weapons Warfare Center, College Park, Maryland. Developed and engineered an automatic sonar classification computer that the Navy was assigned patent rights.

Personal Statement

I bring significant business and engineering experience to my profession. I was able to enter the field of Commercial Real Estate Appraising by providing my colleagues with advanced mathematical and statistical analysis that is usually not found in small independent fee shops.

I bring integrity, education, and experience to my profession. The appraisers that I selected to work with in New Jersey always had a challenging assignment. That is why I specialized in narrative report writing and litigation appraisals.

Being able to compete in the market place was essential after my licensing. In distinguishing myself in my profession, I chose to follow the advanced educational and experience requirements in becoming a General Certified Appraiser. Holding licenses in California and New Jersey without reciprocity should indicate my qualifications and acceptance by the states boards.

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Clerk of the Court
Transaction # 9466527 : yvilorla

EXHIBIT 18

EXHIBIT 18

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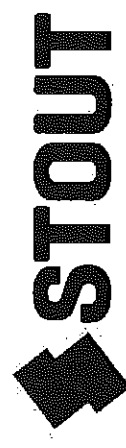
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3609 Vista Way, Oceanside, California

Determination of the Fair Market Value Fractional Interest Discount Associated with
a 50% Undivided Interest as of January 27, 2017

Issued: November 14, 2018

PRIVILEGED AND CONFIDENTIAL



Contact Information



For more information, please contact one of the following members of the engagement team:

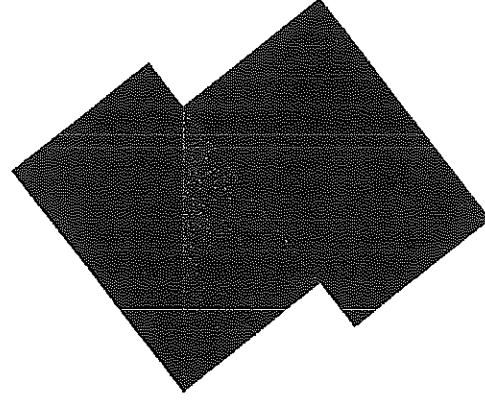
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About Stout

Stout is a leading independent advisory firm specializing in Investment Banking, Valuation Advisory, Dispute Consulting, and Management Consulting.

We serve a range of clients from Fortune 500 corporations to privately held companies in numerous industries around the world. Our clients and their advisors rely on our premier expertise, deep industry knowledge, and unparalleled responsiveness on complex financial matters.



Investment Banking
—
Valuation Advisory
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Dispute Consulting
—
Management Consulting

stoutadvisory.com

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Exhibits



Exhibit A	Current Net Asset Value Calculation
Exhibit B	Pro Forma Income Statement
Exhibit C	Undivided Interest Transaction Study
Exhibit D	Comparative Ratio Analysis
Exhibit E	Cost-to-Partition Approach
Exhibit F	Analysis of Restricted Stock and Discounts for Lack of Marketability
Exhibit G	Assumptions and Limiting Conditions
Exhibit H	Certification
Exhibit I	Statement of Qualifications

I. Executive Summary



November 14, 2018

Mr. Ryan Gonda
Premier Trust, Inc.
1 East Liberty Street, Suite 600
Reno, Nevada 89501

Dear Mr. Gonda:

Stout Risius Ross, LLC, ("Stout") has been engaged to determine the fair market value fractional interest discount from a net asset value associated with a 50% undivided tenants-in-common interest in a commercial office real property located at 3609 Vista Way, Oceanside, California (the "Property") as of January 27, 2017 (the "Valuation Date"). (Hereinafter, the 50% undivided interest in the Property will be referred to as the "Subject Interest.") We understand the results of our analysis will be used for dispute resolution purposes. The fair market value, as determined herein, shall not be used for other purposes.

Definition of Value

The valuation of the fair market value of the Subject Interest is guided by the instructions outlined under point 6 of the settlement agreement dated January 27, 2017, among Barnet Resnick, Esq., attorney for Dinny Frasier ("Dinny"); G. David Robertson, Esq., attorney for Co-Trustees Premier Trust, Inc., ("Premier") and Dinny Frasier in her capacity as co-Trustee; Nicole Shrive, on behalf of Premier; Kristen Caverly, Esq., attorney for Bradley Frasier ("Dr. Frasier"); Nori Frasier Cady ("Nori"); Amy Frasier Wilson ("Amy"); and Justice Jeffrey King (retired), Mediator ("Justice King").

¹ The buyer and seller discussed above refer to hypothetical parties, and therefore specific incentives or attributes of particular buyers and sellers may not be the same as the hypothetical buyer and seller from which fair market value is determined.

(individually, "Party" and collectively, "Parties") ("Settlement Agreement"). According to the Settlement Agreement, the fair market value of the Subject Interest "shall be calculated based on the average between a discounted fifty percent interest and a partitioned interest." Based on conversations with the involved parties, the term "discounted interest" is defined as the price (reflecting the fractional discount determined herein) at which property (the Subject Interest for the purpose of this report) would change hands between a willing buyer and a willing seller, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of the relevant facts (Rev. Rul. 59-60, 1959-1 C.B. 237; Treas. Regs. §20.2031-1(b) and §25.2512-1).¹ Additionally, the involved parties have agreed that "partitioned interest" shall mean the value associated with the 50% interest held by the Jordan Dana Frasier Family Trust after a partition action that considers the specific parties involved in the partition and facts involved.

Information Reviewed

The principal sources of information used in performing our valuation included, but were not limited to:

- various articles and appraisals regarding transactions of partial interests in real estate, including fractional interest discounts;
- an appraisal of the Property, as presented in a report, as of January 27, 2017, prepared by Michael R. Peters, MAI, MBA, a California certified appraiser ("Appraisal");

I. Executive Summary



- terms and amortization schedule for the mortgage encumbering the Property;
- the Settlement Agreement dated January 27, 2017;
- list of expenses unequally paid by Dr. Frasier for expenses associated with the Property;
- public information regarding market evidence of minority, fractional interest, and marketability discounts; and
- an analysis of other facts and data resulting in our conclusion of value.

The Appraisal has been accepted, without additional verification or personal inspection of the Property, as correctly reflecting the current market value of the Property as of the Valuation Date.

Valuation Methodology

The Property has been appraised to determine its current market value in its entirety. However, a fractional interest holder in the Property lacks control over and marketability of the Property. Therefore, a discount for lack of control and lack of marketability has been determined to apply to the Subject Interest in the Property. The magnitude of this discount has been determined through three different valuation approaches in which each approach considers the lack-of-control and lack-of-marketability issues applicable to the Subject Interest in the Property. The first approach involves the analysis of discounts associated with actual transactions in undivided interests in other properties. The second approach utilized involves the analysis of discounts associated with actual transactions in real property holding entities. The third and final approach employed involves the analysis of discounts derived from a cost to partition approach whereby the costs to

partition, the delay in the partition process, and the uncertainty of what one will receive in the partition process are specifically considered in determining the fair market value discount of a particular undivided interest. We have considered all of these approaches in reaching our final conclusion and chosen appropriate weighting based on the terms of the Settlement Agreement. Specifically, the fractional interest discount associated with the "discounted interest" will be calculated by using the first two approaches and the fractional interest discount associated with the "partitioned interest" will be calculated by using the third approach taking into consideration the specific parties and facts involved.

Conclusion

As further described in this report, we determine the fair market value fractional interest discount from the net asset value to apply to the Subject Interest, as of the Valuation Date, to be:

FORTY-SEVEN PERCENT

47.0%

Application of this discount to the Subject Interest's proportionate share in the net asset value of the Property results in a non-controlling, non-marketable interest value for the Subject Interest of:

THREE HUNDRED EIGHTY-FOUR THOUSAND DOLLARS

\$384,000

I. Executive Summary



This valuation is subject to the assumptions and limiting conditions outlined in the exhibits of this report.

Regards,

Stout Riskier Ross, LLC
STOUT RISIUS ROSS, LLC

II. Description of the Property



Description of the Property

The Property is located in Oceanside, California. A summary description of the Property follows. (A more detailed description of the Property can be found in the Appraisal or obtained from representatives of the Property.)

3609 Vista Way, Oceanside, California

The Property is located at 3609 Vista Way, Oceanside, California, in the northwestern corner of San Diego County. The Property is located within a planned unit development where common land area is shared among a total of ten separate medical professional office buildings. The Property measures approximately 8,800 square feet and is zoned CS-HO (Commercial Space Highway Oriented). The Property is improved with a 7,000-square-foot, stand-alone building constructed in 2008. The single-story medical building contains two suites that are both utilized by one of the owners of the Property. According to the Appraisal, the building has good quality tenant improvements which consist of a waiting room/reception areas, administrative offices, private exam rooms with sinks, kitchen, storage areas, and eight restrooms. The Appraisal further states that the highest and best use of the Property is its current use. The appraised value of the Property is \$3,000,000.

The Property is encumbered with a mortgage payable with an outstanding balance of principal in the amount of \$1,549,771. The mortgage requires monthly payments in the amount of \$15,088.68, calculated at a fixed annual interest rate of 5.95%. The date of the last payment is October 15, 2023.

It is our understanding that the Property is primarily utilized by one of the owners (Dr. Frasier). Dr. Frasier uses part of the Property for his personal

medical practice. He leases out the remaining space to another medical practice. According to Dr. Frasier and agreed to by representatives of the various parties, Dr. Frasier has paid for all the expenses associated with the Property since the owners purchased the Property in 2008 including tenant improvements, interest and principal payments, and property taxes. Based on conversations with Dr. Frasier, Dr. Frasier paid for all of these expenses, but also did not pay any rent (or give the other owner its share of any rental income received) since the purchase.

Dr. Frasier and legal counsel to Dinny have agreed that as of the Valuation Date, the amount owned to Dr. Frasier for his contributions is equal to \$315,000.

Supplemental Information

The total number of owners involved with any particular undivided interest is one of the elements considered when analyzing the lack of control suffered by the undivided interest holder. There are two owners in the Property, as of the Valuation Date. Further, it is our understanding that the ownership of the Property is not subject to any written or oral agreements between the owners. The owners and their respective interests are as follows:

<u>Owners</u>	<u>Ownership Interest</u>
Bradley L. Frasier and Patricia W. Frasier, Trustees or Successor Trustee of the Frasier Revocable Trust	50%
Jordan Dana Frasier and Dinny G. Frasier, Trustees of the Jordan Dana Frasier Family Trust	50%
Total:	100.0%

III. Financial Review



Financial Review

In the course of our investigation, among other things, we received financial information regarding the Property. The reviewed financial information indicates the following (Exhibits A and B).

Current Net Asset Value Calculation (Exhibit A)

- The appraised value of the Property is \$3,000,000.
- It is our understanding that, as of the Valuation Date, the Property is encumbered by two mortgage payables with outstanding balances of principal totaling \$1,549,771.
- Accordingly, the net asset value (the current value of assets minus the current value of the liabilities) of the Property is \$1,450,229 (\$3,000,000 - \$1,549,771).

Pro Forma Income Statement (Exhibit B)

- Based on conversations with the representatives of the owners of the Property, one of the owners (Dr. Frasier), whom utilizes the Property, has paid for all of the Property's expenses since its purchase, but also has not paid any rent (or given the other owner its share of any rental income received). Therefore, we have created a pro forma income statement based on the income statement provided in the Appraisal and incorporating the debt services required by the current mortgages. The following is a summary of the pro forma income statement created.
- Pro forma income for the Property equals \$241,597. Income for the Property consists of rental income based current market rates and reimbursed expenses of \$39,342.
- Pro forma expenses for the Property equals \$150,060. The expenses of the Property consist primarily of interest, property taxes, association dues, and insurance (some of these expenses are reimbursed by the tenant and included in reimbursed income).

Because a sale or transfer of the Property or any interest therein would trigger reassessment for property taxes, the property taxes have been estimated to reflect the property taxes that would be incurred based on the current market value of the Property as of the Valuation Date.

- Pro forma net income (income minus expenses) for the Property equals \$91,537. Since there is no depreciation recorded on the pro forma income statement, we have assumed pro forma net income equals pro forma funds from operations for the purposes of our analysis.
- After adding back interest expense to pro forma funds from operations, earnings before interest, taxes, depreciation, and amortization ("EBITDA") for the Property equal \$183,001.
- After subtracting interest and principal payments from pro forma EBITDA, estimated cash flow available for distribution for the Property equals \$1,937.
- Because the interest holders in the Property have the right to access the cash flow available from the Property, we have assumed for the purposes of our analyses that distributions correspond to cash flow available for distribution for the Property. Since the Property's cash flow available for distribution equals \$1,937, the Property's pro forma yield (cash flow available for distribution divided by current net asset value) is approximately 0.13% (\$1,937 / \$1,450,229).

IV. Attributes of an Undivided Interest in Real Property

Attributes of an Undivided Interest in Real Property

In the next section, we will determine a combined discount for lack of control and lack of marketability for the Subject Interest through an analysis of actual undivided interest transaction data. Thereafter, we will conduct an additional analysis of discounts associated with holding interests in real property entities. However, because the real property holding entities which are used for comparison purposes in the latter analysis are not undivided interests, it is important to consider the factors which are specific to an undivided interest to make an effective comparison between the Subject Interest and an interest in the real property entities.

Valuation Considerations Particular to an Undivided Interest

There are essentially five major differences that exist between ownership of an undivided interest and other forms of ownership in real estate (i.e., limited partnerships, corporations, and real estate investment trusts). These differences are:

- 1) The owners of undivided interests are subject to unlimited personal liability associated with the interest.
- 2) Absent a partition action, undivided interests generally require unanimous affirmative action on the part of the owners for the sale of all or any physical portions of the property.
- 3) Undivided interests represent ownership interests for which financing is difficult to obtain.
- 4) Each undivided interest owner has the right to exploit or use the property subject to the rights of the other undivided interest owners.

- 5) Undivided interest owners have the right to sue to have the property partitioned or sold.

The first four differences negatively impact the value of an undivided interest and, in theory, result in a higher discount for lack of control and marketability relative to the other forms of real estate ownership. For instance, the right of any owner to exploit or use the Property and the need for unanimous approval of the owners could make practical and efficient management of the Property very difficult. The right to sue for partition, on the other hand, enhances the value of an undivided interest and, in theory, results in a lower discount for lack of control and marketability. This is due to the fact that the right to partition could provide an undivided interest holder with a means to force a liquidation of their investment and pursue other opportunities.

The right to partition appears to be the most important distinguishing characteristic of an undivided interest and should be taken into consideration in the determination of an appropriate discount for lack of control and lack of marketability for an undivided interest. Therefore, in our determination of the appropriate discount for the Subject Interest in the Property, we have included an examination of the discount derived from a hypothetical partition action in which we consider the costs to partition, the delay in the partition process, and the uncertainty of what one will receive in the partition process (see Section VII. Cost-To-Partition Approach).

Although the right to partition has many practical limitations, which we will cover in our cost-to-partition approach, it still represents a right not shared by the holders of limited partner interests examined in the latter analysis. Therefore, it is necessary to determine what adjustments, if any, would be necessary to account for this difference between an undivided interest and

IV. Attributes of an Undivided Interest in Real Property STOUT

a limited partner interest in real estate. More specifically, we need to determine what adjustment needs to be made to account for an undivided interest holder's right to partition. One of the most significant limitations inherent in a partition action is the time delay experienced by the petitioner (undivided interest holder). Since a partition action can take several years to complete (typically ranging between one to three years) and the undivided interest holder lacks control over and marketability of the property during the partition process, one way to determine how the right to partition affects the discount for lack of control and lack of marketability is through an examination of real property limited partnerships which plan to liquidate their portfolios in the near future. Similar to an undivided interest holder in a partition action, a limited partner in a liquidating real property limited partnership expects to receive their pro rata share of the underlying real estate within one to three years, but lacks control over the timing and events of the liquidation and the underlying real estate during the liquidation. Therefore, Stout has conducted a comparison of real property limited partnerships which were scheduled to liquidate in approximately one to three years versus non-liquidating real property limited partnerships.

Our examination of real property limited partnerships scheduled to liquidate in approximately one to three years indicated that the discounts from net asset value ("NAV") are approximately 12.0 percentage points less than those of non-liquidating real property limited partnerships. Given the comparable time frame and uncertainties experienced by a limited partner in a liquidating partnership and an undivided interest holder in a partition action and the fact that both investors lack control over and marketability of the investment during the process, it is reasonable to expect that the impact to value (in terms of the discount) of a planned liquidation and the right to

partition would be similar. However, as stated earlier, there are other characteristics of undivided interest ownership that negatively impact the value of the undivided interest. This suggests that any difference in the discount for lack of control and lack of marketability for an undivided interest versus a real property limited partnership, all else being equal, should be close to the difference indicated above. Therefore, although real property limited partnerships, and other publicly traded real estate entities lack the right to partition, an analysis of their discounts can still be helpful in determining the appropriate discount to apply to an undivided interest, as long as their differences are taken into consideration and appropriate adjustments are made. Given the above analysis, it is our opinion that the appropriate downward adjustment in discount to account for the difference between an undivided interest and a limited partner interest in real estate is approximately 10%.

With consideration of the issues presented in this section, we will now conduct an analysis of the combined discounts for lack of control and lack of marketability in actual undivided interest transactions. Furthermore, we will augment this with two further analyses: first, an analysis of the discounts associated with actual transactions in real property limited partnerships, and second, we will consider an undivided interest holder's right to sue for the partitioning of the Property and the associated discount from net asset value. In our conclusion, we will reconcile our final discount by a comparison of the discount determined through the undivided interest transaction analysis, the discount resulting from the analysis involving real property limited partnerships, and the discount associated with the right to sue for partition.

V. Analysis of Undivided Interest Transaction Data

Analysis of Undivided Interest Transaction Data

We have been engaged to determine the fair market value fractional interest discount from the net asset value to apply to the Subject Interest in the Property. An appropriate method to derive a discount indication for an undivided interest is through the analysis of actual undivided interest transaction data.

Recent Transaction Data

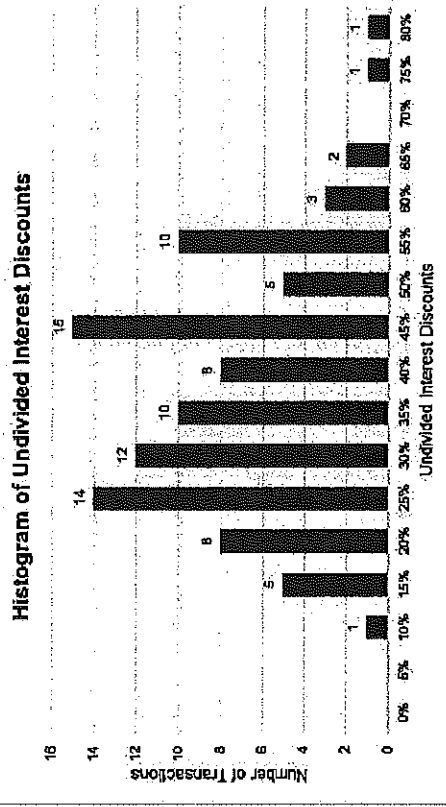
In an attempt to find data on recent transactions of undivided interests in real estate to compare with the Subject Interest, we conduct periodic surveys of the real estate marketplace in the hopes of gathering data and furthering our understanding of the current market for undivided interests in real estate. The most recent survey was conducted in 2015, and was targeted at real estate professionals involved in the purchase and sale of various classes of real estate. Some of the better known companies surveyed included CB Richard Ellis, Voit Commercial Brokerage, Grubb and Ellis Company, Lee & Associates Realty Group, Cushman and Wakefield, RE/MAX Commercial, Coldwell Banker and Marcus & Millichap. Included in the survey was a two-page questionnaire that provided ten questions to determine whether the recipient at the firm (or another colleague) had ever been involved in an undivided interest transaction in real estate and also to extract some of the pertinent details of that transaction. Pertinent details included pre- and post-transaction ownership, the nature of the transaction, appraised value of the real estate, transaction price, required marketing time, etc. The recipient of the survey as incentivized to return the survey by

means of a gift card. The response rate to the survey was so low that any statistical inference was not meaningful. Only a couple surveys returned to us indicated that the broker was aware of an arm's-length transaction in an undivided interest in real estate and contained very little information. The high non-response rate is likely caused, in part, by the fact that most brokers have not been exposed to undivided interest transactions in real estate, and highlights the inherent complexity of building a timely database in a highly illiquid market with very limited transactions.

Historical Transaction Data

We have obtained data on 95 undivided interest transactions from various publications, appraisals, articles, interviews, court cases, and other sources that occurred between 1961 and 2008 (see Exhibit C for a complete list of the 95 undivided interest transactions). All transactions represent arm's-length transactions where both the price paid for the undivided interest as well as the value of the property in its entirety are disclosed. Discounts for the transactions have been calculated based on the price paid for the undivided interest relative to the value of the property as a whole. Values for the underlying properties have been estimated based on appraisals, transaction prices, comparable sales, and other sources deemed to be reliable. For the 95 undivided interest transactions, the overall median discount is 33.30%, the overall mean discount is 35.35% and the standard deviation of the discounts is 14.25%. Since, for a standard normal distribution, 68.3% of all observations will fall within one standard deviation of the mean, we can conclude that 64.2% of all undivided interest transaction discounts will fall between 21.10% (35.35 - 14.25) and 49.60% (35.35 + 14.25). The sample distribution is shown in the histogram below:

V. Analysis of Undivided Interest Transaction Data



For the purposes of our analysis, we have sorted the data to more appropriately assess the factors which influence the size of a fractional undivided interest discount. Specifically, we have sorted the 95 transactions by the following subsets: all transactions that involved income producing properties (properties that are improved with apartments and other residential buildings, office buildings, industrial buildings, retail and other commercial buildings), all transactions that involved properties that produce little to no income (such as raw land), all transactions that consisted of interests equal to 50%, and all transactions that involved properties in California. In our analysis, we have considered the mean and median combined discounts for lack of control and lack of marketability for the above subsets as well as all transactions as a whole:

Characteristic	Number of Transactions	Mean Discount	Median Discount	Range of Discounts
Income Properties	20	33.3%	31.4%	8.3% - 76.0%
Raw Land	39	38.7%	40.3%	14.0% - 61.0%
Interests = 50%	31	33.3%	32.8%	8.3% - 57.6%
California Properties	38	34.2%	32.5%	12.0% - 76.0%
All Transactions	95	35.4%	33.3%	8.3% - 76.0%

Our analysis of the 95 undivided interest transactions reveals, as the above table illustrates, that the lower discounts associated with income producing properties (such as office, apartments, industrial, and retail properties) indicate that properties which generate income for the owners command lower discounts. In contrast, the data show that transactions associated with properties that produce little to no income (such as raw land) result in discounts that are higher than the mean and median discounts when compared with all the transactions in our undivided interest transaction study. Further, the data show that transactions involving interests equal to 50% result in discounts that are slightly lower than the overall mean and median discount when compared with all the transactions in our undivided interest transaction study. Lastly, the data also shows that transactions involving properties located in California result in discounts that are comparable to the overall mean discount and slightly lower than the overall median discount when compared with all the transactions in our undivided interest transaction study.

V. Analysis of Undivided Interest Transaction Data

Comparative Analysis

In our analysis of the Subject Interest in the Property, we have considered, among other pertinent items, the following:

- **Property Type/Income Generation** - Since the Property is a commercial office property that could generate rental income but with the current level of debt only generates minimal cash flow, all things being equal, the discount selected for the undivided interest in the Property should be **slightly lower** than the overall mean and median discounts of the above transactions.
- **Percentage Interest** - Since the Subject Interest is a 50% undivided interest, all other things being equal, the discount selected for the Subject Interest in the Property should be **slightly lower** than the overall mean and median discounts of the above transactions.
- **Property Location** - Since the Property is located in California, all other things being equal, the discount selected for the Subject Interest in the Property should be **comparable** to the overall mean and median discounts of the above transactions.

■ Additional Factors -

- Decisions as they pertain to a property with undivided interest holders typically necessitate unanimous consent. Since there are two owners in the Property, unanimous consent could be less difficult to obtain than if there were more owners in the Property. Accordingly, the discount selected for the Subject Interest in the Property should be **lower**, all else being equal, than if there were more owners.

Summary and Conclusion of Undivided Interest Transaction Discount

In our analysis, we have considered, among other things, the fact that the Property is a commercial office property with a pro forma yield of 0.13%. We have further considered the Subject Interest in the Property is a 50% interest with one other owner in the Property. Based on the above data and considerations, it is our opinion that a discount lower than the mean and median discounts of all the transactions in our undivided interest transaction study is warranted. Accordingly, it is our opinion that our undivided interest transaction study indicates a combined lack-of-control and lack-of-marketability discount of **30%** as appropriate to apply to the Subject Interest in the Property.

VI. Analysis of Secondary Market Transaction Data

Analysis of Secondary Market Transaction Data

In Section V, we conducted an analysis of the appropriate combined discount for lack of control and lack of marketability to apply to the Subject Interest based on the discounts associated with actual undivided interest transaction data. As previously discussed in Section IV, an analysis of the discounts associated with transactions in real property holding entities is also appropriate in determining the fractional interest discount to apply to the Subject Interest. Transactions of minority interests in entities holding similar properties can provide a reasonable indication of the discount applicable to a non-controlling, non-marketable interest holder in the Property.

Non-controlling, non-marketable interests in entities, such as the Subject Interest, do not have the power to effect changes in the structure or policies of the entity, nor do they have the liquidity of a public marketplace. Accordingly, it is a logical and accepted valuation practice to discount the value of non-controlling, non-marketable interests to reflect this diminution in value.

The discounts for lack of control and lack of marketability in real estate entities can be empirically measured by a relative comparison of the net asset value (the current value of assets minus the current value of liabilities) of a real estate entity with the price at which the general public is willing to purchase a non-marketable, non-controlling interest in the same entity. The magnitude of the discounts for lack of control and lack of marketability may be affected by, among other things:

- 1. The size of the entity as measured by:
 - Net Asset Value
 - Revenues
 - Debt
- 2. Operating performance as measured by the ratio of:
 - Funds From Operations to Net Asset Value
 - Cash Distributions to Net Asset Value
 - Debt to Total Adjusted Capital
- 3. Growth Potential

The fundamental theory of investment considers the return an investor receives from a given investment and the underlying risk of that investment. From the standpoint of a fractional interest investor in an illiquid investment, the cash flow generating capability of the investment, as well as the cash flow distribution and relative debt level of the investment, play an important role in the ultimate determination of the appropriate discount an investor will apply to the subject investment.

To determine the appropriate lack-of-control and lack-of-marketability discount to apply to a non-controlling, non-marketable interest, it is helpful to make an empirical comparison between the Property and public entities with similar characteristics because these entities have implicit discounts which can be used for comparison purposes. A comparison of the performance, discounts, and other characteristics of the public entities to the performance and other characteristics of the Property provide an indication of the discount which an investor would demand to invest in the

VI. Analysis of Secondary Market Transaction Data

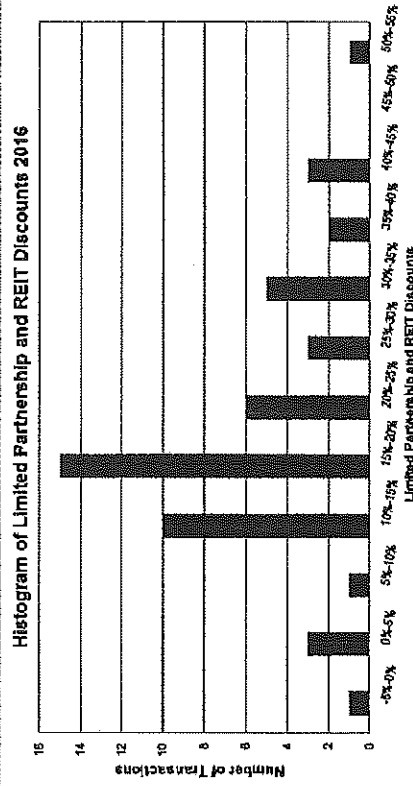
Property on a non-controlling, non-marketable basis. The Property is similar to the underlying investments and shares similar tax pass-through characteristics with public, non-listed real property limited partnerships and Real Estate Investment Trusts ("REITs"). Additionally, the Subject Interest faces similar restrictions on control and transferability to that of minority investors in the non-listed real property limited partnerships and REITs. Therefore, we have utilized non-listed real property limited partnerships and REITs that recently have traded in the secondary markets for comparison purposes.

In this section, we have examined the discounts associated with actual transactions in real property limited partnerships and REITs. All of the real property limited partnerships and REITs utilized are registered with the Securities and Exchange Commission ("SEC"), however, none are publicly traded. In fact, the agreements of these entities restrict the number of shares that can trade in any year so that the entities can retain their non-publicly traded status with the SEC. These entities trade in a small secondary marketplace which consists of a few independent firms that act as intermediaries by trying to match sellers of ownership units with buyers. Because of the lack of a recognized securities exchange, the discounts represent combined discounts for both lack of control and limited marketability. The discount for these entities is measured by comparing the per-unit underlying value of the real property (i.e., the net asset value) with the sales price per unit as reported by Partnership Profiles, Inc.

² It should be noted that only 51 of the 54 real estate holding entities listed in the study provided net asset value information (unit values) needed to calculate a discount, and one entity had not filed any financial information as of the date of our experiment.

2016 Survey of Partnership Re-Sale Discount Study

Stout has examined 50 real property limited partnerships and REITs listed in the 2016 *Survey of Partnership Re-Sale Discount* published by Partnership Profiles, Inc. ("2016 Study")² It is important to note that the indicated discounts result from actual transactions between willing buyers and willing sellers. The overall mean discount for these real property holding entities is 20.3% and the overall median discount is 17.2%. The distribution of the discounts is shown in the histogram below:



Analysis of Real Estate Holding Entities in 2016 Study

Of the 50 real estate holding entities included in the 2016 Study, 45 are REITs (three operating as limited liability companies) and five are limited partnerships. While the rights, preferences, and privileges of a minority limited partner are similar to that of a minority investor in a private entity, the

VI. Analysis of Secondary Market Transaction Data STOUT

investors in the REITs have certain rights that make an investment in a REIT significantly more liquid than a minority investment in a private entity (or an undivided interest in a property). Nearly all of the REITs included in the 2016 Study offer redemption programs to their investors. Through these programs, the REITs periodically redeem outstanding units from investors upon request at prices set by the REITs. The REITs typically set a budget for the redemption program every year and redeem units throughout the year as they are requested until the budget is exhausted. The redemption programs and budgeted amounts can differ from one REIT to another and from one year to another. Typically, the redemption programs have the following characteristics:

- The REITs typically offer redemption prices based on a percentage of the latest net asset value reported by the REIT, typically ranging from 80% to 100% (percentage may depend on the reason for redemption, i.e. often the death of an investor results in a higher percentage paid);
- Timing for the payment can range from weeks to months;
- Redemption programs may restrict eligibility to certain investors or limit the dollar amount of redemptions per year/quarter/month;
- Most of the redemption programs require that the investor held shares for at least one year;
- Most budgets have been sufficient to honor 100% of all requests; and
- Redemption programs are reviewed periodically and can be suspended by the REIT.

Many of the REITs in the 2016 Study have suspended or limited the budget of their programs due to cash needs or restricted the access to their

programs, leaving investors with no choice but to sell their units in the secondary market. (There are still transactions of units in the secondary market for REITs with active, unrestricted and fully funded redemption programs. According to brokers in the secondary market, many of these sales occur due to the time required by the REIT to review and pay for units. The investors are able to get liquidity a couple of months earlier through the secondary market.) We have found that in the vast majority of the transactions of units in REITs with active and unrestricted redemption programs, market pricing for the units is very close to the latest offered redemption price.

Simply relying on the average discounts presented in the 2016 Study for the valuation of a private entity would be a mistake as the existence of the active redemption programs in the REITs contaminates the study and can result in misleading discount indications. Market pricing for these REITs are likely driven more by the pricing set by the REITs and the liquidity provided by the redemption programs than normal market forces that would exist for a minority interest in a non-redeeming real estate holding entity, such as the limited partnerships in the 2016 Study which do not offer such programs. Given that the REITs readily purchase outstanding units at prices that are set at a high percentage of the net asset value and not based on secondary market prices, inclusion of these transactions in the 2016 Study limits the usefulness of the data as a whole for comparison with private entities (that do not have any redemption provision). Therefore, we have excluded the 20 REITs and three partnerships with active redemption programs (where 100% of requests were fulfilled in 2016 and there were no expressed restrictions except the one year holding period) from our comparative analysis. For similar reasons as stated above, we have also excluded two

VI. Analysis of Secondary Market Transaction Data

other real estate holding entities that had an expected near-term liquidity event (such as a planned merger, initial public offer, or liquidation), where plans for the event were in place and announced prior to the reported transactions.

After excluding the REITs with active and unrestricted redemption programs and real estate holding entities with planned liquidity events, we have 25 real estate holding entities remaining that we feel have useful transaction data for comparison with the Property. However, before comparing these entities to the Property, we have analyzed the 25 (non-redeeming and non-liquidating) REITs and limited partnerships to determine the financial characteristics of these entities that have the strongest correlation with the level of discount exhibited. Specifically, we have divided the remaining secondary market data into four percentile groups, or quartiles, based on the distribution of the discounts and computed mean statistics for each quartile group for select financial characteristics.

Quartile	1	2	3	4
<i>Analysis of Included Comparables:</i>				
Discount				
Low	2.6%	16.2%	26.2%	32.0%
High	16.2%	26.2%	32.6%	54.3%
Median	12.6%	22.9%	30.7%	40.2%
<i>Limited Partnership and REIT Characteristics (Mean Statistics)</i>				
NAV	995,674	900,163	587,589	764,331
EBITDA	86,202	118,539	82,541	75,650
FFO/NAV	2.5%	6.2%	8.6%	11.5%
EBITDA/TAC	3.5%	5.2%	7.5%	9.4%
Distributions/NAV	6.4%	4.7%	4.5%	2.6%
Debt/TAC	39.8%	41.2%	43.2%	51.1%

NAV = Net Asset Value; EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization;
FFO = Funds from Operations; TAC = Total Adjusted Capital

The above table shows that higher debt ratios (Debt/TAC) and lower distribution ratios are correlated with higher discounts. Therefore, we have

considered both the property type and financial characteristics in our selection of the best real estate holding entities to compare with the Property.

We have prepared a comparative analysis of the Subject Interest in the Property to the 25 selected real estate holding entities to determine a discount for lack of control and lack of marketability for the Subject Interest in the Property.

Comparative Analysis

In considering the above data for determining the appropriate discount for lack of control and lack of marketability to apply to the Subject Interest in the Property, we have considered the transaction data reported by Partnership Profiles as described above (Exhibit D).

We make the following observations concerning the Property in comparison with the selected real property holding entities:

- In terms of size (i.e., revenues, funds from operations, EBITDA, and total assets), the Property is smaller overall, and therefore less attractive, than the real property holding entities.
- In terms of funds from operations to net asset value (funds from operations are net operating income plus depreciation and amortization minus gains or losses from the sales of property or from debt restructuring), the Property is comparable overall to the real property holding entities.
- In terms of distributions to net asset value, the Property is significantly less attractive overall than the real property holding entities.
- In terms of debt to total adjusted capital, the Property is slightly less attractive overall than the real property holding entities.

VI. Analysis of Secondary Market Transaction Data STOUT

In summary, the above ratio analysis indicates that, in general, the Property is a less attractive investment overall than the 25 real property holding entities examined, taken as a whole.

Summary and Conclusion of Secondary Market Transaction Discount

Based on the above comparative analysis, it is our opinion that the appropriate discount for lack of control and lack of marketability for the Subject Interest in the Property should be higher than the average and median discounts of the real property holding entities analyzed and closer to the median discount of the fourth quartile in the table located on the previous page. Specifically, the comparative analysis above indicates that a discount between **35% and 40%** is warranted for the Subject Interest.

However, there are additional differences between the Subject Interest in the Property and a minority interest in the real property holding entities examined above that should be taken into account in selecting a discount for lack of control and lack of marketability for the Subject Interest. Following is a brief discussion of these differences and the effect they have on the selection of a discount for lack of control and lack of marketability for the Subject Interest.

Additional Considerations

Liquidity

Publicly-syndicated limited partnerships and non-listed REITs (registered with the SEC), such as those selected above, possess certain attributes which would make them a more attractive investment than a closely held company or partnership. Although the secondary market is not a recognized

securities exchange, it is nonetheless a market where there are usually multiple bidders who stand ready to make offers to purchase the units of virtually any publicly registered partnership or REIT. Further, many of the REITs have share redemption programs that have only been temporarily suspended or have limited funds available for redemption. Investors in these REITs can gain liquidity once the redemption programs reinstate redemptions. In contrast, there is no established secondary market for the Subject Interest in the Property, and the Property does not permit redemptions of interests. Furthermore, many of the REITs in the 25 remaining real estate entities have suspended redemption programs and may provide liquidity to investors in the near future. Moreover, publicly-syndicated limited partnerships and REITs are subject to certain public disclosure requirements and therefore are exposed to a higher level of public scrutiny. Therefore, the publicly-syndicated limited partnership and REIT interests represent significantly more liquid investments than the Subject Interest. As stated above, the partnership discounts represent a combined discount for lack of control and *limited* marketability.

However, we have also considered that, unlike a minority interest holder in the real property holding entities, a holder of the Subject Interest in the Property has the right to sue for partition of the Property. This provides the investor in the Property with a potential means to liquidate that is not available to the investors in the above entities. Specifically, the right to partition provides the holder of the Subject Interest with the ability to potentially gain access to their pro rata share of the appraised value of the Property without the discounts that are prevalent in the trading process for the minority interests. However, there are significant uncertainties and costs associated with a partition action that may limit its benefit.

VI. Analysis of Secondary Market Transaction Data

Overall, we feel that the right to partition provides greater benefit to the Subject Interest than the access to secondary markets provided to the investors in the real estate holding entities. However, given the uncertainty with costs and timing associated with a partition action, we feel that the reduction should be slightly smaller than the 10% indicated by the comparison of the liquidating partnerships in Section IV. Therefore, we have only slightly reduced the discount indicated by the comparative analysis above.

Other Considerations

We have also considered the following factors in our determination of the appropriate discount for lack of control and lack of marketability of the Subject Interest:

- The Subject Interest is a 50% undivided interest with one other owner.
- We have also considered that unlike the real property holding entities, all decisions pertaining to the Property require unanimous consent of the owners.
- We have also considered that undivided interest holders in the Property have the right to receive the cash flows from the Property, while distributions from the real property holding entities studied are made at the discretion of management. However, the Property is not generating material positive cash flow as of the Valuation Date (on a pro forma basis).
- We have further considered that the owners are exposed to unlimited personal liability regarding the interests in the Property.

After giving significant weight to the Subject Interest's right to sue for partition, the above additional considerations indicate that, all else being equal, a discount near the low end of the range of 35% to 40% indicated by

the above comparative analysis is warranted for the Subject Interest in the Property.

Conclusion

Based on our analyses and the above considerations, it is our opinion that the secondary market transaction data, in conjunction with the Stout Study, indicate a combined discount for both lack of control and lack of marketability of **35%** as appropriate to apply to the Subject Interest in the Property.

VII. Cost to Partition Approach



Cost to Partition Approach

The previous sections (Sections V and VI) utilized data from undivided fractional interest transactions and transaction data involving comparisons of similar discounts for fractional ownership interests in real property limited partnerships and/or REITs to determine the appropriate combined lack-of-control and lack-of-marketability discount for our calculation of the "discounted interest".

An additional method to determine the discount associated with a particular undivided interest is the Cost-to-Partition Approach. The Cost-to-Partition Approach specifically considers the time, uncertainty, and costs of partition in determining the fair market value discount associated with a particular undivided interest. According to the Settlement Agreement and based on conversations with the involved parties, we will determine the value of the "partitioned interest" by using the Cost-to-Partition Approach with consideration of specific facts and costs to the identified parties involved. Unlike a traditional Cost-to-Partition analysis, we will specifically looking at partitioning the 50% interest held by the Jordan Dana Frasier Family Trust.

Cost-to-Partition Assumptions

The Cost-to-Partition Approach focuses on an undivided interest holder's right to sue for partition of a property, and attempts to quantify the costs associated with the partition process and the value to the undivided interest holder at the end of the partition period. Since this Cost-to-Partition Approach is premised on the Subject Interest in the Property being divided in a partition action by a court, we have determined the discount from the current value applicable to the Subject Interest in the Property by comparing

the present value of the proceeds received at the end of the partition period, to the current net asset value of the Subject Interest in the Property.

Before deriving the fair market value fractional interest discount, we must first determine the most likely form of partition that would be ordered for the Property following an action for partition and the most likely time frame in which to complete such a partition action. It is our understanding based on prior discussions with various attorneys and real estate professionals that if the Property was to undergo a partition action, the Property would be sold in a court ordered sale due primarily to the size and zoning of the parcel and nature of the improvements. Accordingly, for the purpose of this approach, we have assumed that a partition of the Property would result in a forced sale. A partition action can take various lengths of time to complete, depending upon many different factors such as the potential contest from the remaining owner. Based on prior discussions with various attorneys and real estate professionals, we have assumed that a partition action involving the Property would take approximately one to four years to complete depending on such factors as any contest from remaining owner and jurisdiction of the partition. Based on discussions with the parties involved, we have selected a partition time frame of two years (near the lower end of the range). Therefore, we have determined the value of the cash flow and the net proceeds from the forced sale of the Property that would be received by a holder of the Subject Interest in the Property during and at the end of a two-year partition period.

To determine the net proceeds and cash flow of the Subject Interest during the two-year partition time frame, we looked at six factors which affect the

VII. Cost to Partition Approach



Property and the partition process. Following are the six factors which are incorporated in our calculations on Exhibit E:

- **Terminal Value** - We have examined the estimated terminal value of the Property at the end of the partition period. For this value, we have utilized the net asset value, as of the Valuation Date, and have made adjustments for the annual growth in the market value of the Property. For purposes of our analysis, we have assumed that the Property will experience 3% annual growth over the two-year partition period.
- **Selling Costs** - We have examined the estimated commissions, escrow fees, inspection fees, and related sales fees due upon the sale of the Property. Based upon previous discussions with various attorneys and real estate professionals familiar with partition actions, we have assumed 6% of the growth-adjusted appraised value of the Property for these fees. (It is appropriate to consider the selling costs associated with the partition of the Property because the cost-to-partition analysis is essentially a modified liquidation approach to valuation.)
- **Distributable Cash Generated by Property** - We have examined the present value of the interim cash flow received from the operations of the Property for each year during the partition process. Based on discussions with the parties involved, we have assumed that the Subject Interest holder would not partake in the income and expenses of the Property over the partition period in order to stay consistent with the historical treatment of the Property. Further, this assumption has a similar outcome to using cash available for distributions in the pro forma income statement. Specifically, our pro forma demonstrates that the Property does not generate material cash flow due to the Property's current level of debt.
- **Legal and Related Costs** - We have examined the present value of the legal fees and costs of the partition action, including the court costs and any expert witness fees (other than appraiser related fees) for the Property. Based upon prior discussions with various attorneys and real estate professionals, we have assumed that any partitioner of the Property would be a judicial partition and cost the petitioner between \$50,000 and \$100,000. Accordingly, for our analysis we

have used total costs of \$75,000 (the midpoint of the estimated range). We have applied the estimated legal fees and costs evenly across the two years of the partition time frame.

- **Appraisal Costs** - Next, we have examined the present value of the estimated costs to appraise the Property including any additional cost for the appraiser to testify. Based upon prior discussions with various attorneys and real estate professionals, we have assumed that any appraisal related costs would be between \$5,000 and \$10,000. Accordingly, for our analysis we have used total costs of \$7,500 (the midpoint of the estimated range). We have applied the estimated appraisal fees evenly across the two-year partition time frame.
- **Subject Interest Holder's Owed Expenses** - Finally, we have examined the amount owed to Dr. Frasier for payment of tenant improvements and other expenses that should have been shared between the owners. Dr. Frasier and legal counsel for the Subject Interest holder have agreed to an amount equal to \$315,000 for the purposes of our analyses. We have assumed that this payment will occur at the end of the partition period.

Cost-to-Partition Analysis

Calculation of the Net Asset Value of the Subject Interest

In deriving the fair market value fractional interest discount, given the above assumptions, we first start with the appraised value of the Property (as shown in Exhibit A and at the top of Exhibit E) and then add and subtract any liabilities directly tied to the Property. The remainder provides the net asset value of the Property as of the Valuation Date. Multiplying the resulting net asset value by the Subject Interest results in a net asset value of the Subject Interest of \$725,115 [(\$3,000,000 – \$1,549,771) x 0.50].

VII. Cost to Partition Approach



Calculation of the Net Proceeds Available to the Subject Interest

As stated above, we have assumed that the Property will experience annual growth in its appraised value of approximately 3% over the projected two-year partition period. Accordingly, the growth adjusted value of the Property at the end of the two-year period will equal \$3,182,700 ($\$3,000,000 \times 1.03^2$).

We have also assumed that all payments of interest and principal will be made as scheduled, and that the Property's mortgage interest rate will remain constant during the partition period. Our calculations along with the amortization schedule provided indicate that at the end of the two-year partition period, the mortgage payable balance will be equal to \$1,364,067. Accordingly, the net asset value of the Property at the end of the two-year period will equal \$1,818,633 ($\$3,182,700 - \$1,364,067$).

Next, we subtract commissions, escrow fees, inspection fees, and related sales fees of 6% of the growth-adjusted value for the Property. The estimated cost of selling the Property in two years is \$190,962 ($\$3,182,700 \times 0.06$). Subtracting the total sales fees from the growth-adjusted net asset value results in the amount of net proceeds which will be divided amongst the owners in two years when the partition of the Property is assumed to have been completed. Accordingly, the net proceeds available to the holder of the Subject Interest at the end of the two-year partition period are as follows:

Net Proceeds Calculations

In U.S. Dollars

<u>Net Asset</u> <u>Value</u>	<u>Commissions</u> <u>and Sales Fees</u>	<u>Subject</u> <u>Interest</u>	<u>Net</u> <u>Proceeds</u>
\$1,818,633	minus \$190,962	times 50.0%	equals \$813,836

To reflect the time value of money, the above calculated net proceeds have been discounted back over the two-year partition period to the Valuation Date, utilizing the discount rate discussed below.

Calculation of the Cash Flow Affecting the Subject Interest

Next, we estimated the distributable cash flow to the Subject Interest from the operation of the Property during the two-year partition period. As stated earlier, we have assumed that net distributable cash flow relating to the Subject Interest will be zero for both years.

Further, we have considered that the aggregate legal fees and related costs and the total appraisal costs of the holder of the Subject Interest for the partition action, as discussed under item numbers four and five above, would be \$82,500 (\$75,000 for legal and referee fees and \$7,500 for appraisal costs). As stated above we have assumed that the legal fees and related costs would be divided evenly across the two-year partition time frame.

Lastly, we considered that amount owned to Dr. Frasier in the amount of \$315,000. Since this item would likely be taken from the sale proceeds of the Property, the amount has been discounted back over the two-year

VII. Cost to Partition Approach



partition period to the Valuation Date, utilizing the discount rate discussed below.

It should be noted that while some of the costs associated with the partition action would likely be shared pro rata by the undivided interest holders, certain other fees such as petitioner's legal fees may not be shared. It is our understanding that the apportionment of the costs of partition incurred by the petitioner among all the undivided interest holders will depend on the petitioner's ability to demonstrate to the court that the fees incurred are for the common benefit. If the petitioning party is not able to convince the court thereof, then each party would end up being responsible for their own attorney's fees. Given the fact that the partition of the Property, for this analysis, would be sought solely to satisfy the liquidity desires of one owner, it would be unreasonable to assume that all costs would automatically be shared equally amongst owners. Therefore, the estimated legal fees and costs include both petitioner's shared costs and the costs which would be borne solely by the petitioner. As displayed on Exhibit E, we have determined the present value, of each year's costs by discounting them back to the Valuation Date, utilizing the discount rate discussed below. However, it should be noted that since the cash flow affecting the Subject Interest will mostly be experienced throughout the year and not at the end of each year, we have utilized a mid-year convention in our determination of the present value of each year's distributable cash flow and legal fees and appraisal costs payable by the petitioner.

Determination of Applicable Discount Rate

In selecting a discount rate to use in determining the present value of the proceeds from the partitioned Property, the distributable cash flow, and the legal fees and appraisal costs payable by the petitioner, we first start with a reasonable rate of return required for 100% ownership of the Property. This rate has been determined by adding back the estimated long-term (normalized) growth rate of 3% to the capitalization rate used in the income approach of the Appraisal of the Property. The Appraisal utilizes capitalization rate of 6% in the income approaches for the Property. After adding back the estimated long-term (normalized) growth rate of 3% to the capitalization rate, the discount rate warranted by the Appraisal is 9%.

However, this figure represents an unlevered rate of return, and the Property has considerable debt. In order to determine the appropriate levered rate of return, we have used the formula for the weighted average cost of capital ("WACC") shown below:

$$WACC = E/V \times R_e + D/V \times R_d \times (1 - T_c)^3$$

For the purposes of our analysis, we have used a combined tax rate of 40% and a cost of debt equal to the interest rate on the Property's debt (5.95%). By setting the WACC equal to the unlevered rate of return of 9% determined above and using the Property's current capital structure to determine the other inputs, R_e (the required rate of return on the Property's equity) is determined to be 14.80%. Accordingly, we have selected a discount rate of 14.80%.

³ R_e = Cost of Equity; R_d = Cost of Debt; E = Market Value of Equity; D = Market Value of Debt; V = $E+D$; E/V = Percentage of Equity Financing; D/V = Percentage of Debt Financing; T_c = Tax Rate

VII. Cost to Partition Approach



The above required rate of return is based on an analysis of data related to transactions of 100% ownership interests in real estate. In these transactions, the owners are transferring 100%, fully controlling and marketable, interests in real estate. The rates represent returns investors are demanding for the risks inherent in such ownership of real estate. In contrast, the Subject Interest represents a non-controlling undivided interest in real estate that is exposed to the uncertainties (hazards) of litigation in the pursuit of liquidity. The risks inherent in such ownership are significantly greater than that of the interests transacted in the above data. Therefore, it stands to reason that the return that would be required by an investor holding the Subject Interest would also be greater. Accordingly, we have added a premium to the implied rate of return from 100% of the Property to account for the compensation that an investor would demand for the illiquidity and lack of control associated with holding an undivided interest over the partition period. We know from the SEC Study and our own Rule 144 study, that investors demand discounts on average of 20% for the lack of liquidity associated with Rule 144 stocks which have restricted liquidity over relatively short time frames and discounts of 25% to 35% for longer time periods, similar to the Subject Interest's expected partition time frame. We also know from Ibbotson Associates that most public companies have required rates of returns in the range of 15% to 25%. (For discussion of Rule 144 and the specific data examined see in Exhibit F)

Assuming a holding period until liquidity of between six months to two years, which are typical time frames for many of the Rule 144 stock transactions (previously discussed in Section VI), we have found that, on average, investors increase their required rates of return for illiquid shares by about

1.2 to 1.4 times the required rates of return indicated for identical fully liquid shares. Since this illiquidity premium does not reflect lack of control and such other uncertainties and risks (hazards of litigation) such as the court (a) denying the sale of the Property in a partition action or (b) forcing the sale of the Property through private or public auction which could result in a less than full market value sale price, we have selected an illiquidity premium of 5%. The resulting discount rate is approximately 1.3 times the indicated required rate of return of 14.80% for the Property as whole. Accordingly, the discount rate applicable to future cash flows is 19.8% (0.148 + 0.050).

Conclusion of Cost-to-Partition Discount

As displayed on Exhibit E, the net present value of the net proceeds and cash flows received following a partition action by the Subject Interest incorporating the factors discussed above, and the respective implied discount from the net asset value is as follows:

Cost to Partition Discount			
In U.S. Dollars			
Net Present Value	Net Asset Value of Subject Interest	Implied Discount (rounded)	
\$278,425	\$725,115	62.0%	
Implied Discount = 1 - (Net Present Value / Net Asset Value of Subject Interest)			

Based on the above considerations, it is our opinion that the Cost-to-Partition Approach indicates a cost-to-partition discount of 62% as appropriate to apply to the Subject Interest in the Property.

VII. Summary and Conclusion



Summary and Conclusion

According to the Settlement Agreement, the fair market value of the Subject Interest "shall be calculated based on the average between a discounted fifty percent interest and a partitioned interest." Based on conversations with the parties involved, the term "discounted interest" is defined as the price at which property (the Subject Interest for the purpose of this report) would change hands between a willing buyer and a willing seller, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of the relevant facts (Rev. Rul. 59-60, 1959-1 C.B. 237; Treas. Regs. §20.2031-1(b) and §25.2512-1).⁴ Additionally, the involved parties have agreed that "partitioned interest" shall mean the value associated with the 50% interest held by the Jordan Dana Frasier Family Trust after a partition action that considers the specific parties and facts involved.

The Property has been appraised to determine its current market value in its entirety. However, a fractional interest holder in the Property lacks control over and marketability of the Property. Therefore, a discount for the Subject Interest in the Property has been determined. The discount has been determined through 1) an analysis of transaction data involving comparisons of the discounts associated with undivided fractional ownership interests in real property; 2) comparisons with the discounts associated with real property holding entities; 3) and the cost to partition whereby the costs of

partition, the delay in the partition process, and the uncertainty of what one will receive in the partition process are specifically considered.

We have considered all of these approaches in reaching our final conclusion and chosen appropriate weighting based on the terms of the Settlement Agreement. Specifically, the fractional interest discount associated with the "discounted interest" will be calculated by using the first two approaches and the fractional interest discount associated with the "partitioned interest" will be calculated by using the third approach taking into consideration the specific parties and facts involved.

Conclusion of the Discounted Interest

As previously mentioned, in deriving the fair market value fractional interest discount and fair market value of the Subject Interest for the "discounted interest," we have considered two approaches: the undivided interest transaction approach and the secondary market transaction approach.

Undivided Interest Transaction Approach

As previously described in Section V, based on the analysis of actual undivided interest transactions, it is our opinion that the data indicate that the combined fractional interest discount for lack of control and lack of marketability to apply to the Subject Interest in the Property is 30%.

Secondary Market Transaction Approach

In addition to the Undivided Interest Transaction Approach, we have considered an analysis of actual transaction discounts in the secondary

⁴ The buyer and seller discussed above refer to hypothetical parties, and therefore specific incentives or attributes of particular buyers and sellers may not be the same as the hypothetical buyer and seller from which fair market value is determined.

VIII. Summary and Conclusion

market. As previously described in Section VI, it is our opinion that the combined lack-of-control and lack-of-marketability discount, indicated by the secondary market transaction data, for the Subject Interest in the Property is **35%**.

Reconciliation

The appropriate discount reconciliation is achieved by assessing the relative strength of the data available under each approach in comparison to the subject transaction. Generally, the more similar the transactions and the fewer assumptions included in the comparative model, the greater the weight that can be allocated to the approach. Further consideration for the reconciliation of the approaches needs to be given to the definition of fair market value as provided by the Internal Revenue Code with respect to emphasizing those comparative approaches that consider the market in which the Subject Interest most commonly trade in.⁵ Lastly, assuming that the different approaches provide options for buying and/or selling the hypothetical Subject Interest, consideration needs to be given to the approach that potentially results in the most favorable economic result.

Given the above guidelines, we have given primary weight to the Undivided Interest Transaction Approach and secondary weight to the Secondary Market Transaction Approach. We feel that this is appropriate given the similar nature of the Subject Interest with the transactions of the Undivided Interest Transaction Approach and the fact that transactions are sourced

⁵ ... The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price... Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate... Treasury Regulations § 20.2031 - 1(b).



from a similar market where the Subject Interest would potentially transact. The least weight was given to the Secondary Market Transaction Approach given that this is not a market where the Subject Interest could transact and given the inherent differences between entity ownership and direct asset ownership. The appropriate combined fractional interest discount for lack of control and lack marketability to apply to the Subject Interest in the Property is as follows:

Weighted Average Discount - Discounted Interest

Approach	Discount Indication	Weight
Undivided Interest Transaction Approach	30%	2
Secondary Market Transaction Approach	35%	1
Weighted Average Discount (Rounded)		32%

Application of this discount to the Subject Interest's proportionate share in the net asset value of the Property results in the value for the Subject Interest (as the discounted interest) in the amount of **\$493,100** [(\$3,000,000 - \$1,549,771) x 0.50 x (1 - 0.32)] (rounded).

Conclusion of the Partitioned Interest

As previously mentioned, in deriving the fair market value fractional interest discount and fair market value of the Subject Interest for the "partitioned

VIII. Summary and Conclusion



interest," we have used the Cost-to-Partition Approach with consideration of specific facts and costs to the identified parties involved. Unlike a traditional Cost-to-Partition analysis, we have specifically looked at partitioning the 50% interest held by the Jordan Dana Frasier Family Trust.

As previously described in Section VII, utilizing the Cost-to-Partition Approach, it is our opinion that the data indicate that the discount to apply to the Subject Interest in the Property is **62%**.

Application of this discount to the Subject Interest's proportionate share in the net asset value of the Property results in the value for the Subject Interest (as the discounted interest) in the amount of **\$275,500** [(\$3,000,000 - \$1,549,771) x 0.50 x (1 - 0.62)] (rounded).

Discount Reconciliation

According to the Settlement Agreement, the fair market value of the Subject Interest "shall be calculated based on the average between a discounted fifty percent interest and a partitioned interest." Accordingly, the following table illustrates the average fair market value fractional interest discount applicable to the Subject Interest and fair market value of the Subject Interest.

Weighted Average Conclusion - Overall			
Approach		Discount Indication	Value Indication
Discounted Interest		32%	\$493,100
Partitioned Interest		62%	\$275,500
Weighted Average Conclusion (Rounded)		47%	\$384,000

Conclusion of Value

Based on the foregoing, we determine the fair market value fractional interest discount from the net asset value to apply to the Subject Interest, as of the Valuation Date, to be:

FORTY-SEVEN PERCENT
47.0%

Application of this discount to the Subject Interest's proportionate share in the net asset value of the Property results in a non-controlling, non-marketable interest value for the Subject Interest of:

THREE HUNDRED EIGHTY-FOUR THOUSAND DOLLARS
\$384,000 [(\$3,000,000 - \$1,549,771) X 0.50 X (1 - 0.47)] ROUNDED

This valuation is subject to the assumptions and limiting conditions outlined in the exhibits of this report.

* * * * *

Our conclusion of value is applicable for the stated date and purpose only and may not be appropriate for any other date or purpose. Reference should be made to Exhibit G of this report for assumptions and limiting conditions that apply to this valuation and report.

A. Current Net Asset Value Calculation



Current Net Asset Value Calculation

Exhibit A. 1

In U.S. Dollars

	Notes	Current Value
1 3609 Vista Way, Oceanside, California		
2 Total Assets	[a]	\$3,000,000 3,000,000
3 Mortgage Payable		
4 Total Liabilities	[b] [b]	1,549,771 1,549,771
5 Net Asset Value		\$1,450,229

[a] Based on an appraisal of the Property as presented in an independent report prepared, as of January 27, 2017, by Michael R. Peters, MAI, MBA, a California certified appraiser.

[b] Based on representations provided by representatives of the owners of the Property.

B. Pro Forma Income Statement



Pro Forma Income Statement		Exhibit B. 1
In U.S. Dollars		
1	Income	
2	Total Income	<u>\$241,597</u>
3	Interest	91,464
4	Property tax	33,042
5	Association Dues	12,672
6	Insurance	2,800
7	Repairs and Maintenance	3,500
8	Management	4,832
9	Reserves	1,750
10	Total Expenses	<u>150,060</u>
11	Net Income / Funds From Operations	<u>91,537</u>
12	Plus: Interest Expense	91,464
13	Equals: EBITDA	<u>183,001</u>
14	Minus: Debt Services (Principal and Interest)	181,064
15	Equals: Cash Flow Available for Distribution	<u>\$1,937</u>

C. Undivided Interest Transaction Study



Undivided Interest Transaction Summary

Exhibit C. 1

Transaction Number	Description of Property	Percent Acquired	Property Type	Transaction Date	Combined Discount
1	517 acres in Indiana	11.11%	Farm Land	Unknown	36.40%
2	Indiana Hog Farm	11.11%	Farm Land	Apr-75	30.00%
3	100 acres in CA	50.00%	Unknown	Oct-88	24.00%
4	104 acres in CA	25.00%	Unknown	Jun-87	19.55%
5	Apartment building in CA	50.00%	Residential	Apr-89	20.00%
6	75.7 acres in Pennsylvania	10.00%	Farm Land	Jul-86	24.40%
7	California farm land	10.00%	Farm Land	Jan-85	62.00%
8	California farm land	10.00%	Farm Land	Jun-85	42.00%
9	425 Shatto Place, LA	10.00%	Office	1988	23.08%
10	51.6 acres in Pennsylvania	12.50%	Commercial	Jun-88	15.20%
11	464 acres in Texas	14.30%	Raw Land	Mar-68	30.00%
12	464 acres in Texas	14.30%	Raw Land	Oct-68	36.40%
13	3020 Wilshire Blvd, LA	15.00%	Office	1988	60.00%
14	California farm land	16.70%	Farm Land	Nov-82	31.00%
15	1,560 acres in Alabama	20.00%	Farm Land	Jul-70	29.70%
16	1,280 acres in Alabama	20.00%	Farm Land	Jun-72	35.80%
17	Alabama Subdivision	20.00%	Farm & Res.	Jul-69	50.90%
18	438.9 acres in Indiana	20.00%	Raw Land	Dec-73	25.10%
19	440 acres in Indiana	20.00%	Farm Land	Apr-75	25.00%
20	California Agricultural	25.00%	Farm Land	Nov-83	34.00%
21	California Industrial	25.00%	Industrial	Mar-84	36.80%
22	Small apartment in P.A.	33.30%	Multi-Family	Unknown	32.50%
23	101 acres in Texas	33.30%	Raw Land	Feb-67	54.50%
24	California farm land	33.30%	Farm Land	Jun-85	12.00%
25	3020 Wilshire Blvd, LA	2.50%	Office	1981	76.00%
26	12,631 acres in Texas	50.00%	Raw Land	Jun-73	26.90%
27	12 acres in Pennsylvania	50.00%	Residential	Sep-69	22.60%
28	56.6 acres in Indiana	50.00%	Raw Land	Jun-74	42.50%
29	237 acres in Texas	50.00%	Raw Land	Oct-75	33.30%
30	California Industrial	50.00%	Industrial	Unknown	12.00%
31	Ground lease for retail	50.00%	Retail	Jan-86	27.30%
32	464 acres in Texas	57.10%	Raw Land	Sep-67	30.00%
33	192 acres in Texas	75.00%	Raw Land	Nov-72	51.70%
34	van Loben Sels (TCM 1986-501)	unknown	CA Timberland	1961	50.00%

C. Undivided Interest Transaction Study



Undivided Interest Transaction Summary (Continued)

Exhibit C. 1

Transaction Number	Description of Property	Percent Acquired	Property Type	Transaction Date	Combined Discount
35	Missouri property	50.00%	unknown	1987	32.65%
36	Missouri residence & excess land	66.67%	Residential	1980	50.00%
37	Missouri residence & excess land	16.67%	Residential	1985	46.67%
38	200 acres in Kansas with stream	25.00%	Farm Land	Jan-86	16.67%
39	Wholesale Market in Los Angeles, CA	50.00%	Commercial	Dec-86	43.00%
40	114.7 acres in Texas	7.14%	Raw Land	Apr-84	51.20%
41	1,883.3 acres in Texas	50.00%	Raw Land	Apr-89	33.10%
42	320 acres in Kansas	50.00%	Farm Land	unknown	32.79%
43	20 acres in California	62.50%	Farm Land	6/12/1992	25.00%
44	1762.54 acres in California	25.00%	Farm Land	6/24/1989	74.78%
45	18,453 sq. ft. office building	50.00%	Office	1/10/1986	36.67%
46	105,571 sq. ft. Indust. Space (3 buildings in L.A., CA)	50.00%	Industrial	12/27/1995	34.20%
47	84.37 acres in Kimble County, Texas	22.22%	Raw Land	5/20/1978	43.74%
48	84.37 acres in Kimble County, Texas	15.56%	Raw Land	6/6/1978	43.74%
49	84.37 acres in Kimble County, Texas	23.33%	Raw Land	6/6/1978	43.74%
50	84.37 acres in Kimble County, Texas	15.56%	Raw Land	6/9/1978	43.74%
51	600.95 acres in Kimble County, Texas	23.33%	Raw Land	8/10/1979	39.63%
52	393.54 acres in Kimble County, Texas	50.00%	Raw Land	9/11/1985	26.30%
53	34,772 acres in Louisiana, multiple parishes	50.00%	Farm Land	2/8/1986	43.50%
54	5,754.39 acres in Terrell County, Texas	50.00%	Raw Land	6/5/1990	56.10%
55	3,496.6 acres in Kimble County, Texas	11.11%	Raw Land	5/1/1991	54.63%
56	1,172.5 acres in Frio County, Texas	50.00%	Raw Land	10/2/1992	51.67%
57	3,389.44 acres in Brooks County, Texas	66.67%	Raw Land	5/24/1993	37.40%
58	615 acres in Uvalde County, Texas	20.00%	Raw Land	7/30/1993	37.30%
59	16-unit Apartment Complex in San Jose, CA	16.56%	Apartment Building	9/1998	21.00%
60	1,518.64 acres in Calaveras and Stanislaus County	50.00%	Raw Land	Unknown	43.00%
61	20.74 acre parcel improved with peach trees	50.00%	Raw Land	Sep-93	25.00%
62	71.1 acres in Los Banos	33.33%	Raw Land/Farm Land	Feb-96	42.00%
63	71.1 acres in Los Banos	66.67%	Raw Land/Farm Land	Feb-96	20.00%
64	18,731 square feet, industrial building in Orange, CA	50.00%	Industrial	09/07/02	57.60%
65	27,746 square-foot shopping center, Santa Clara, CA	25.00%	Shopping Center	07/01/99	23.33%
66	3,494 square-foot residence in Carmelian Bay, CA	14.29%	Residence	Aug-95	17.65%
67	2,099 square-foot residence in Carmelian Bay, CA	14.29%	Residence	Jun-95	27.08%
68	2,099 square-foot residence in Carmelian Bay, CA	14.29%	Residence	Oct-96	19.50%
69	Shopping Center in Incline Village, Nevada	50.00%	Shopping Center	8/26/1996	8.33%

C. Undivided Interest Transaction Study



Undivided Interest Transaction Summary (Continued)

Exhibit C. 1

Transaction Number	Description of Property	Percent Acquired	Property Type	Transaction Date	Combined Discount
70	39,161 sq. ft. building in Contra Costa, CA	3.60%	Commercial	1994	44.44%
71	160 acres grazing land, Hwy 33, Kings County, CA	50.00%	Farm Land	3/15/02	53.00%
72	49-59 North Main Street, Ashland, OR	50.00%	Commercial	4/2/88	23.31%
73	680 Eighth Street, San Francisco, CA	25.00%	Office/Commercial	Apr-84	40.47%
74	2283-2299 Chestnut Street, San Francisco, CA	33.33%	Commercial	Mar-90	30.32%
75	318 acres of farm land in Newton County, Indiana	50.00%	Farm Land	May-98	28.12%
76	960-acre farm land in Crittendon County, Arkansas	33.30%	Farm Land	Jan-02	23.40%
77	152.12 acres of farm land in Union County, Illinois	40.00%	Farm Land	Jun-01	25.30%
78	453.93 acres of land in Sonoma County, CA	50.00%	Raw Land	Sep-99	40.30%
79	418 acres of irrigated vegetable land in Monterey County, CA	8.34%	Farm Land	Nov-03	12.21%
80	418 acres of irrigated vegetable land in Monterey County, CA	8.34%	Farm Land	Jan-04	12.21%
81	1,120 acres Crosby County, Texas	40.00%	Ranch Land	1981	51.19%
82	3,984 acres of Ranch Land in Collingsworth County, Texas	25.00%	Ranch Land	8/1/80	61.00%
83	4,324 acres of Ranch Land in Scurry County, Texas	75.00%	Ranch Land	6/5/89	23.00%
84	164 acres of land in Dickens and Kent Counties, Texas	50.00%	Raw Land	12/2/93	22.50%
85	3,765 acres of Ranch Land in San Miguel County, NM	16.67%	Ranch Land	Dec-99	30.68%
86	3,765 acres of Ranch Land in San Miguel County, NM	16.67%	Ranch Land	Mar-00	28.70%
87	12,600 acres of Ranch Land in Fisher County, Texas	50.00%	Ranch Land	2004	25.00%
88	184 acres of Farm Land in Lynn County, Texas	66.67%	Farm Land	10/2/96	51.20%
89	163 acres of Unimproved Farm land southwest of Eaton, CO	50.00%	Raw Land	Apr-96	42.10%
90	66,983 acres of land in Gilpin County, Colorado	33.33%	Raw Land	Dec-97	52.90%
91	364.84 acres of unimproved Rangeland in Starr County, TX	61.86%	Raw Land	Sep-01	47.35%
92	1,694,278 acres of Unimproved Land in Mason County, TX	33.33%	Raw Land	Oct-03	45.50%
93	2.4 acres of Vacant Land in Fairfield, California	50.00%	Raw Land	Unknown	45.00%
94	231 acres of Ranch Land SE of Castroville, CA	10.00%	Ranch Land	1992/1993	14.00%
95	SFR located at Dollar Point in North Lake Tahoe, CA	50.00%	Residence	2000	20.00%

Overall Mean

34.15%

Overall Median

33.30%

Minimum

2.50%

Maximum

75.00%

35.35%

33.30%

8.33%

76.00%

D. Comparative Ratio Analysis



Comparative Ratio Analysis (000s omitted) - Financial Review of Comparable Entities

Exhibit D.1

Primary Property Type:	DVJ	American Realty	Inland Real Estate Income	Philips Edison	KBS Legacy	Hines	KBS Real Estate	Dividend Capital	American Realty	American Finance	Resource Real Estate Opportunity	Inland Land Appreciation	Median of 25 LPS Selected
REIT/Partnership	INN	INN	INN	INN	INN	INN	INN	INN	INN	INN	INN	INN	INN
Latest Fiscal Year End:	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15
Term Expiration	None	None	None	None	None	None	None	None	None	None	None	None	None
Redemption Program	None	None	None	None	None	None	None	None	None	None	None	None	None
Total Assets	\$5,105	\$677,120	\$1,405,535	\$2,234,812	\$405,179	\$4,372,946	\$1,354,530	\$1,987,208	\$2,387	\$59,141	\$1,180,558	\$13,200	\$878,882
Current Value Portfolio Holdings	\$14,311	\$633,577	\$1,220,834	\$2,975,481	\$505,945	\$4,532,855	\$1,489,888	\$2,378,509	\$2,279,231	\$2,463,200	\$1,389,381	\$5,601	\$1,083,080
Total Liabilities	\$221	\$479,589	\$714,891	\$843,020	\$297,914	\$2,825,222	\$556,500	\$1,241,257	\$1,775,404	\$1,130,405	\$558,109	\$41	\$525,202
Interest-Bear. Debt	\$0	\$446,849	\$588,566	\$554,079	\$294,488	\$2,545,656	\$446,077	\$1,104,086	\$1,357,080	\$1,088,540	\$59,852	\$0	\$446,849
Net Asset Value	\$15,735	\$239,823	\$777,785	\$1,849,342	\$211,031	\$2,815,656	\$1,062,308	\$1,214,521	\$779,741	\$1,570,114	\$845,531	\$10,014	\$734,472
Total Adjusted Capital	\$15,735	\$685,672	\$1,385,752	\$2,703,421	\$485,519	\$5,355,352	\$1,611,383	\$2,318,607	\$2,135,821	\$2,638,554	\$1,465,483	\$10,014	\$1,162,694
Market Value	\$16,319	\$214,237	\$689,832	\$1,515,454	\$179,448	\$2,374,289	\$892,810	\$1,017,572	\$855,254	\$1,217,374	\$648,135	\$7,560	\$508,811
Funds From Operations/2015 MAY	2015	-17.8%	2.0%	6.3%	6.3%	7.4%	6.8%	28.8%	-5.8%	5.4%	4.2%	-0.7%	5.7%
2014	6.9%	-1.0%	0.4%	3.1%	4.5%	10.2%	9.2%	10.5%	-1.8%	5.8%	1.0%	35.5%	5.8%
2013	7.5%	NA	-0.2%	1.0%	2.5%	2.8%	13.8%	11.8%	0.7%	-0.4%	0.6%	6.7%	2.5%
EBITDA/2015 Total Adj. Capital	2015	-4.8%	2.3%	5.5%	4.8%	5.3%	5.7%	17.1%	1.5%	4.8%	3.9%	-0.7%	4.9%
2014	6.9%	-0.4%	0.4%	2.8%	4.0%	6.8%	10.0%	8.2%	-0.3%	4.5%	1.6%	-5.5%	4.5%
2013	7.5%	NA	0.0%	1.1%	2.7%	2.5%	13.2%	9.0%	0.3%	-0.2%	0.4%	8.7%	2.7%
Distribution/2015 MAY	2015	5.9%	5.5%	6.7%	6.2%	6.3%	5.2%	5.6%	5.2%	6.8%	5.0%	0.0%	5.2%
2014	5.6%	0.0%	1.4%	6.5%	6.1%	6.1%	0.0%	5.1%	0.3%	6.8%	3.9%	0.0%	3.5%
2013	10.7%	NA	0.0%	2.5%	0.0%	0.0%	0.0%	5.1%	NA	0.9%	1.7%	0.0%	0.0%
Distribution Payout Ratio	2015	-33.1%	207.8%	105.0%	98.5%	85.2%	79.3%	19.5%	-90.0%	126.0%	118.6%	0.0%	79.5%
2014	78.6%	-2.4%	305.0%	207.7%	135.7%	59.7%	0.0%	48.7%	-13.9%	115.7%	387.5%	0.0%	48.7%
2013	143.3%	NA	-56.6%	243.8%	0.0%	0.0%	0.0%	43.4%	NA	-260.3%	282.3%	0.0%	0.0%
Debt/Total Adjusted Capital	2015	65.1%	43.1%	31.6%	57.4%	47.5%	33.9%	47.6%	63.5%	40.5%	42.3%	0.5%	43.1%
Minority Interest Discount	2015	-2.5%	-10.7%	-11.3%	-12.6%	-15.0%	-16.2%	-16.2%	-18.5%	-22.5%	-23.3%	-24.5%	-26.2%

NA = Not Available or Not Applicable; NM = Not Meaningful; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization
The unit values provided by Partnership Profiles, Inc., and used to calculate net asset values for the real property limited partnerships have been adjusted to exclude selling costs where applicable.

D. Comparative Ratio Analysis



Comparative Ratio Analysis (000s omitted) - Financial Review of Comparable Entities

Exhibit D.2

Primary Property Type:	Steadfast	Lightstone	Senio	KBS Real Estate	Realty	Hines Real	Strategic	Moody	Summit	Highlands	InvenTrust	Behringer Harvard	GTJ	Median of 25 LPs Selected	3609 Vista Way, Oceanside, California
REIT/Partnership	Income	Value Plus	Healthcare	Investment	Finance	Real Estate	Real Estate	National	Healthcare	REIT	REIT	REIT II, Inc.	REIT	REIT	Medical Office
Latest Fiscal Year End:	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	Dec-15	UI
Term Expiration	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Pro Forma
Redemption Program	Limited	Restricted	Suspended	Restricted	Restricted	Restricted	Suspended	Suspended	Suspended	Suspended	Suspended	Limited	None	None	NA
Total Assets	\$1,577,001	\$590,159	\$538,548	\$1,062,417	\$2,406,886	\$2,183,731	\$111,530	\$289,868	\$23,027,978	\$512,554	\$4,213,419	\$343,845	\$878,662	\$878,662	\$3,000
Current Value Portfolio Holdings	\$2,078,087	\$393,625	\$457,108	\$1,093,080	\$1,393,732	\$2,215,892	\$95,497	\$289,355	\$97,748	\$740,635	\$5,019,068	\$333,623	\$461,320	\$1,093,080	\$3,000
Total Liabilities	\$1,170,553	\$270,009	\$368,033	\$628,155	\$1,121,190	\$48,969	\$48,969	\$185,538	\$68,870	\$429,274	\$2,064,716	\$227,268	\$360,478	\$525,202	\$1,550
Interest-Bear. Debt	\$1,122,450	\$247,271	\$338,840	\$428,222	\$484,280	\$862,245	\$34,391	\$178,236	\$64,968	\$390,240	\$1,879,653	\$142,332	\$342,465	\$446,848	\$1,550
Net Asset Value	\$981,060	\$302,540	\$149,208	\$734,472	\$733,108	\$1,479,592	\$72,518	\$140,736	\$53,885	\$311,351	\$3,689,776	\$213,431	\$166,798	\$734,472	\$1,450
Total Adjusted Capital	\$2,103,510	\$549,811	\$481,548	\$1,162,684	\$1,287,366	\$2,331,937	\$106,910	\$318,973	\$118,853	\$691,601	\$5,579,429	\$355,783	\$509,263	\$1,162,684	\$3,000
Market Value	\$723,807	\$219,470	\$103,524	\$508,611	\$540,242	\$999,070	\$48,888	\$93,082	\$34,772	\$180,276	\$2,164,136	\$122,297	\$76,161	\$508,611	NA
Funds From Operations/2015 NAV	2016	5.4%	4.6%	7.3%	4.0%	16.5%	2.2%	20.3%	3.9%	13.4%	5.7%	21.8%	3.6%	5.7%	6.3%
2014	5.5%	10.3%	2.6%	6.3%	1.2%	14.4%	3.0%	-0.8%	0.4%	17.5%	32.2%	12.4%	7.8%	5.8%	NA
2013	-2.9%	5.7%	2.2%	3.6%	0.0%	33.9%	1.9%	0.0%	5.6%	NA	23.8%	27.1%	4.5%	2.6%	NA
EBITDA/2015 Total Adj. Capital	2015	4.4%	3.6%	7.1%	3.4%	11.5%	6.6%	11.7%	4.9%	4.0%	5.5%	15.8%	3.9%	4.6%	6.1%
2014	4.5%	8.5%	2.7%	8.0%	0.9%	11.6%	10.4%	0.8%	-2.5%	4.7%	23.5%	9.6%	4.5%	4.5%	NA
2013	-0.2%	5.9%	2.4%	7.5%	0.0%	24.2%	10.1%	0.4%	0.6%	NA	22.2%	18.5%	3.1%	2.7%	NA
Distribution/2015 NAV	2015	5.5%	6.0%	3.2%	5.8%	4.1%	3.6%	7.2%	0.0%	0.0%	3.7%	0.0%	4.5%	5.2%	0.1%
2014	5.5%	6.0%	4.2%	0.6%	1.6%	4.1%	3.5%	3.4%	0.0%	0.0%	11.8%	0.0%	2.8%	3.5%	NA
2013	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	NA	12.2%	0.0%	3.4%	0.0%	NA
Distribution Payout Ratio	2015	103.5%	87.5%	49.8%	149.1%	25.7%	162.4%	34.4%	0.0%	0.0%	65.3%	0.0%	124.3%	79.3%	2.1%
2014	100.3%	58.1%	162.7%	10.1%	128.7%	28.7%	116.1%	-424.5%	0.0%	0.0%	36.6%	0.0%	36.0%	48.7%	NA
2013	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14201.1%	0.0%	NA	40.8%	0.0%	74.5%	0.0%	NA
Debt/Total Adjusted Capital	53.4%	45.0%	70.3%	36.8%	38.4%	36.5%	32.2%	55.9%	64.7%	55.0%	33.7%	40.0%	57.2%	43.1%	51.7%
Minority Interest Discount	-26.2%	-27.5%	-27.7%	-30.7%	-30.7%	-32.5%	-32.6%	-33.3%	-35.5%	-38.9%	-41.5%	-42.7%	-54.5%	-26.2%	NA

NA = Not Available or Not Applicable; NM = Not Meaningful; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization
The unit values provided by Partnership Profiles, Inc., and used to calculate net asset values for the real property limited partnerships have been adjusted to exclude selling costs where applicable.

E. Cost-to-Partition Approach



Cost-to-Partition Approach

Exhibit E.1

Calculation of Net Asset Value of Subject Interest

Appraised Value of Property	Property
Less: Liabilities	\$3,000,000
Net Asset Value	1,548,771
	1,450,229

Times: Subject Interest	50.00%
Net Asset Value of Subject Interest	725,115

Calculation of Net Proceeds Available to Subject Interest

Current Value of Property in 2 years assuming 3% growth	3,182,700
Less: Liabilities in 2 years	1,384,067
Net Asset Value in 2 years	1,818,633

Less: Commissions, and Other Sales Fees (6%)	190,962
Net Proceeds to Owners in 2 years	1,627,671

Times: Subject Interest	50.00%
Net proceeds to Subject Interest in 2 years	813,836

Calculation of Cash Flows Affecting Subject Interest

Net distributable cash to Subject Interest - year 1	0
Net distributable cash to Subject Interest - year 2	0

Legal fees and costs payable by the petitioner - year 1	(37,500)
Legal fees and costs payable by the petitioner - year 2	(37,500)

Appraisal costs payable by the petitioner - appraisal - year 1	(3,750)
Appraisal costs payable by the petitioner - testimony - year 2	(3,750)

Amount owed to Dr. Frasier - year 2	(315,000)
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Determination of Applicable Discount Rate

Required rate of return for full ownership of Property	14.80%
Plus: Increment for illiquidity	5.00%
Discount Rate used:	19.80%

Present Value of Proceeds and Cash Flows

Net present value of proceeds to Subject Interest in 2 years	567,052
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Plus: present value of net distributable cash - year 1	0
Plus: present value of net distributable cash - year 2	0

Less: present value of legal fees and costs - year 1	(34,251)
Less: present value of legal fees and costs - year 2	(28,598)

Less: present value of appraisal costs - year 1	(9,426)
Less: present value of appraisal costs - year 2	(2,860)

Less: Amount owed to Dr. Frasier (Expense) - year 2	(219,481)
Net present values of all cash flows of Subject Interest in 2 years	278,425

Implied Discount from Net Asset Value

52%

F. Analysis of Restricted Stock and Discounts for Lack of Marketability STOUT

As stated in the report, the publicly-syndicated limited partnership interests examined represent significantly more liquid investments than the Subject Interest. Therefore, we have augmented our analysis of the publicly-syndicated limited partnership with an examination of restricted stock transactions in our determination of a discount for lack of control and lack of marketability for the Subject Interest. Following is a detailed discussion of restricted stock and various lack of marketability discount studies.

Restricted Stock Regulations

The term "restricted stock" is often used synonymously with "unregistered stock" or "letter-stock," and refers to (1) unregistered shares issued by public companies in private placement transactions, and (2) registered and unregistered securities held by affiliates of issuers. Restricted stock may not be sold through public transactions due to securities laws and regulations.

Rule 144

In January 1972, the SEC adopted Rule 144 ("Rule 144") under The Securities Act of 1933 ("1933 Act") as an objective safe harbor for the resale of restricted securities. The result was an improvement in the liquidity of restricted stock as the rules surrounding resale became significantly more predictable. Rule 144 regulates public sales of restricted securities, including both unregistered securities and control securities. Unregistered securities are those acquired in private sales from public issuers or affiliates of public issuers through private placement offerings. Regulation D offerings, employee stock benefit plans, or in exchange for start-up capital.⁶

Control securities are those held by affiliates of issuers, where affiliates are those with the power to direct the company's management and policies, whether through the ownership of voting securities, by contract, or otherwise. The definition of an affiliate is similar to, but not the same as, the definition of an "insider" under Section 16 of the Securities Exchange Act of 1934. Individuals may be considered affiliates based on evidence of actual control exercised, board seats held, management responsibilities, and percentage ownership. Owners of 5% or more of an issuer's outstanding shares are typically considered affiliates, and while this figure is widely relied upon, it is not included in any rule or statute.⁷ Rule 144 governs public sales by affiliates of both unregistered and registered stock, while it only governs sales by non-affiliates of unregistered stock. It is important to note that restricted shares may always be sold to other "accredited" investors in private sales.⁸

To prevent the purchase of unregistered securities with a view toward resale in public markets, Rule 144 requires an initial holding period of some length of time. Under the original version of the rule, all unregistered securities had to be held for at least two years, measured from the time the securities were purchased from the issuer or an affiliate, before any public resale. After the initial holding period, unregistered securities could be sold in public transactions by complying with certain "dribble out," or volume limit, provisions. According to these provisions, the total amount of unregistered securities sold in public transactions in any three-month period, in order to qualify for exemption from registration, is determined as follows:

⁶ Rule 144(a)(3) identifies the types of transactions that produce restricted securities.
⁷ See "Untangling Rule 144: Restricted Stock Sales and Affiliate Volume Limitations," <http://www.learnaboutlaw.com/newsletter/v0007.html>.

⁸ Private sales of restricted shares are neither governed nor protected by Rule 144 and commonly rely upon what is known as the "4(1 and 1/2)" exemption.

F. Analysis of Restricted Stock and Discounts for Lack of Marketability

- For exchange-listed and Nasdaq-quoted securities, up to the greater of (i) 1% of the outstanding shares of the same class being sold, or (ii) the average reported weekly trading volume during the four weeks preceding each sale.
- For over-the-counter ("OTC") issuers (OTC Bulletin Board ("OTCBB") and Pink Sheets), up to 1% of the outstanding shares of the same class being sold.

Rule 144 Amendments

Rule 144 has been amended on various occasions, each time resulting in improved liquidity for restricted stock.

- 1983: Rule 144(k) was added, providing that non-affiliates may sell unregistered securities without volume limits after three years from the date of purchase.
- 1990: The "tacking" concept of Rule 144 was amended. Prior to this amendment, any sale of unregistered stock, even in privately negotiated transactions, would result in the restart of the required holding period. The 1990 amendment allowed non-affiliate owners to "tack" the previous owners' holding periods to their own holding periods, as long as the previous owners were non-affiliates of the issuer.
- 1997: The initial holding period was decreased from two years to one year, and the ultimate holding period for non-affiliates was shortened from three years to two years (affiliates remain subject to Rule 144's requirements as long as they are affiliates).
- 2008: The initial holding period was shortened from one year to six months, and the ultimate holding period for non-affiliates was shortened from two years to one year (affiliates remain subject to Rule 144's requirements as long as they are affiliates).

The following table provides a summary of the historical changes to Rule 144.

Summary of Historical Changes to Rule 144						
	Notes	1971 - 1983	1983 - 1990	1990 - 1997	1997 - 2007	2008 -
Announced Date Effective Date	(a)	n/a	n/a	n/a	2/20/1997 4/29/1997	11/15/2007 2/15/2008
<u>Affiliates</u>						
Initial Holding Period						
Reporting Issuers		2 Years	2 Years	2 Years	1 Year	6 Months
Nonreporting Issuers		2 Years	2 Years	2 Years	1 Year	1 Year
Tacking?	(b)	No	No	Yes	Yes	Yes
<u>Volume Limitations</u>						
Reporting Issuers	(c)	Indefinitely	Indefinitely	Indefinitely	Indefinitely	Indefinitely
Nonreporting Issuers		Indefinitely	Indefinitely	Indefinitely	Indefinitely	Indefinitely
<u>Non-Affiliates</u>						
Initial Holding Period						
Reporting Issuers		2 Years	2 Years	2 Years	1 Year	6 Months
Nonreporting Issuers		2 Years	2 Years	2 Years	1 Year	1 Year
Tacking?	(b)	No	No	Yes	Yes	Yes
<u>Volume Limitations</u>						
Reporting Issuers - Current	(c)(d)	Indefinitely	3 Years	3 Years	2 Years	6 Months
Reporting Issuers - Noncurrent		Indefinitely	3 Years	3 Years	2 Years	1 Year
Nonreporting Issuers		Indefinitely	3 Years	3 Years	2 Years	1 Year

Highlighted items signify changes to Rule 144 versus the immediately prior period.

- (a) Amendments to Rule 144 are applicable to securities acquired before or after the Effective Date.
- (b) Allows purchases by nonaffiliates to tack the prior nonaffiliate owner's holding period onto his/her own.
- (c) For exchange-listed and Nasdaq-quoted securities, up to the greater of (i) 1% of the outstanding shares of the same class being sold, or (2) the average reported weekly trading volume during the four weeks prior to sale. For OTC securities (OTCBB and Pink Sheets), up to 1% of the outstanding shares of the same class being sold.
- (d) Time period includes the Initial Holding Period. As an example, between 1997 and 2008, after one year nonaffiliates may begin to sell shares in accordance with Rule 144's volume limitations. After one additional year (two years total from the date of acquisition of the restricted shares), the shares may be sold freely.

Restricted Stock Liquidations

Non-affiliate owners of unregistered stock who wish to liquidate shares prior to the end of the ultimate holding period (after which shares may be sold freely) have several options for doing so, including:

- Sell in public transactions citing an exemption under the 1933 Act, such as Rule 144.
- Sell to accredited investors in privately negotiated transactions.

F. Analysis of Restricted Stock and Discounts for Lack of Marketability STOUT

- Persuade the issuer to register the securities, which is generally accomplished through a pre-negotiated registration rights agreement (as described herein).
- Hedge the position to remove most of the economic risk and then borrow against the hedged position. This hedging can be achieved by purchasing a put option and writing a call option on the position (referred to as a "collar"). Such a transaction has a cost to the investor and is limited to small share blocks in securities that are widely traded, having significant liquidity and option activity. The majority of companies in the Stout Study and other published restricted stock studies are not large and liquid enough to be good candidates for such hedging or sale transactions.

Registration Rights Agreements

Even though the resale limitations of Rule 144 have been reduced to some degree over the years, investors often negotiate with issuers in private placements to provide for possible liquidity prior to the end of the required holding period by entering into registration rights agreements. These agreements typically occur in one of the following forms:

- Demand Registration Rights: These rights require issuers to register the shares or a portion of the shares upon the purchaser's request, generally at the issuer's expense. These are typically considered the most valuable form of registration rights and are also the least common form.
- Mandatory Registration Rights: These rights require issuers to register the shares or a portion of the shares within some specified time-frame, at either the issuer's or the investor's expense. While these rights provide investors with some benefit, there are often lengthy periods until registration is required.
- Piggyback Registration Rights: These rights allow investors to register the shares when either the issuer or another investor initiates a registration of shares. These rights are viewed as inferior

to demand and mandatory registration rights because the investor cannot initiate the registration process.

The presence of a registration rights agreement tends to improve the liquidity of restricted stock. However, there is no "standard" registration rights agreement, and it is difficult to gauge the precise impact that a particular registration rights agreement has on the marketability of a particular security. Even after registration, many investors may be deemed to be affiliates and thus still subject to Rule 144. Accordingly, restricted stock, even when registration rights are present, is less liquid than the issuer's unrestricted shares. Outside of a pre-negotiated registration rights agreement, a holder of unregistered securities is unlikely to be able to force the issuer to register the shares due to the significant time, effort, and expense involved.

Restricted Stock Studies

The available empirical marketability discount studies focus on two types of transactions: restricted stock transactions and pre-IPO transactions. Pre-IPO transactions measure the difference between the price at which a company's stock goes public and the earlier (in some studies as much as three years earlier) negotiated price for the same company's stock. Pre-IPO studies contain inherent sampling biases, of uncertain magnitude, which call into question the results of these studies. Restricted stock studies should be regarded as a more appropriate measure of lack-of-marketability discounts because they measure, directly, the difference between the contemporaneous prices of two otherwise identical securities: one fully marketable and one less than fully marketable.

F. Analysis of Restricted Stock and Discounts for Lack of Marketability

In 1971 the Securities and Exchange Commission published the Institutional Investor Study ("SEC Study").⁹ The SEC Study examined more than 300 private placements of stock issued by publicly traded companies between 1966 and mid-1969, which were restricted under provisions similar to Rule 144. This landmark study found that, on average, sales of restricted stock sold at a 24% discount to otherwise identical publicly traded stock. The SEC Study includes transactions in stock with registration rights and notes that the presence of such resale provisions "assuages, but by no means eliminates the illiquid character of restricted securities." The SEC Study found that restricted stock discounts were correlated with certain key financial metrics of the issuer, and were higher if the freely traded securities were traded "over-the-counter" rather than on an established securities exchange.

The SEC Study was the catalyst for the IRS's issuance of Revenue Ruling 77-287, which established guidelines for the valuation of "securities that cannot be immediately resold because they are restricted from resale pursuant to Federal securities laws." Revenue Ruling 77-287 outlines two major factors that a purchaser of restricted securities must consider.

- The risk that the underlying value of the stock will change in a way that, absent the restrictive provisions, would have prompted a decision to sell.
- The risk that the contemplated means of legally disposing of the stock may not materialize.

Revenue Ruling 77-287 recognizes that, due to the above factors, the value of a restricted security is lower than the value of its freely traded counterpart.

The SEC Study marked the beginning of a series of other restricted stock transaction studies, which we summarize in the table *Summary of Restricted Stock Studies*. However, many of these subsequent studies generally differed from the SEC Study in two important ways. First, these studies involved a very limited number of transactions. Second, they generally reported only the average discount and lacked the detail of the SEC Study that allows for an analysis of how the characteristics of a given company influence the magnitude of the discount. As presented in the *Summary of Restricted Stock Studies* table, average discounts attributable to restricted stock ranged from 13.0% to 45.0%.

The SEC Study provides a comparative framework for the determination of discounts for privately held stock and is the most comprehensive of the studies published prior to the Stout Study. The other studies discussed above, while providing less detail than the SEC Study and the Stout Study, serve as a benchmark and provide certain insights on the issue. The Stout Study, which is the largest and most detailed of all of the studies, provides empirical evidence that illustrates which company-specific and broader market variables are relevant determinants of the magnitude of the DLOM.

⁹ *Institutional Investor Study Report of the Securities and Exchange Commission, H.R. Doc. No. 64, Part 5, 92nd Congress, 1st Session, 1971, pp. 2444-2456.*

F. Analysis of Restricted Stock and Discounts for Lack of Marketability STOUT

Summary of Restricted Stock Studies

Study	Notes	Years Covered in Study	Number of Transactions	Average Discount [a]
SEC Institutional Investor	[b]	1965 – 1969	398	25.8%
SEC Nonreporting OTC Companies	[b]	1965 – 1969	n/a	32.6%
Milton Gelman	[c]	1968 – 1970	89	33.0%
Robert R. Trout	[d]	1968 – 1972	60	33.5%
Robert E. Moroney	[e]	1969 – 1972	146	35.6%
J. Michael Maher	[f]	1969 – 1973	33	35.4%
Standard Research Consultants	[g]	1978 – 1982	28	45.0%
Williamette Management Associates	[h]	1981 – 1984	33	31.2%
William L. Silber	[i]	1981 – 1988	69	33.8%
Management Planning, Inc.	[j]	1980 – 1995	49	27.7%
Bruce A. Johnson	[k]	1991 – 1995	72	20.2%
Columbia Financial Advisors	[l]	1996 – 1997	23	21.0%
Columbia Financial Advisors	[l]	1997 – 1998	15	13.0%

[a] Reflects means except for Standard Research and Williamette Management, which reflects medians.

[b] "Discounts Involved in Purchases of Common Stock (1966-1969)," *Institutional Investor Study Report of the Securities and Exchange Commission*, H.R. Doc. No. 64, Part 5, 92nd Congress, 1st Session, 1971, pp. 2444-56.

[c] Gelman, Milton, "An Economist-Financial Analyst's Approach to Valuing Stock in a Closely Held Company," *Journal of Taxation*, June 1972, p. 353.

[d] Trout, Robert R., "Estimation of the Discount Associated with the Transfer of Restricted Securities," *Taxes*, June 1977, pp. 381-85.

[e] Moroney, Robert E., "Most Courts Overvalue Closely Held Stocks," *Taxes*, March 1979, pp. 144-55.

[f] Maher, J. Michael, "Discounts for Lack of Marketability for Closely Held Business Interests," *Taxes*, September 1976, pp. 562-71.

[g] Pittock, William F. and Charles H. Stryker, "Revenue Ruling 77-276 Revisited," *SRG Quarterly Reports*, Spring 1983, pp. 1-3.

[h] Shannon P. Pratt, Robert F. Rully, Robert P. Schweihs, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*, 4th Ed. (New York: McGraw-Hill, 2000), p. 404.

[i] Silber, William L., "Discounts on Restricted Stock: The Impact of Illiquidity on Stock Prices," *Financial Analysts Journal*, July-August 1991, pp. 80-84.

[j] Management Planning, Inc. Study, "Analysis of Restricted Stocks of Public Companies: 1980-1995," (Chapter 12) in Z. Christopher Mercer, *Quantifying Marketability Discounts* (Peabody Publishing, 1997).

[k] Johnson, Bruce A., "Quantitative Support for Discounts for Lack of Marketability," *Business Valuation Review*, December 1999, (American Society of Appraisers).

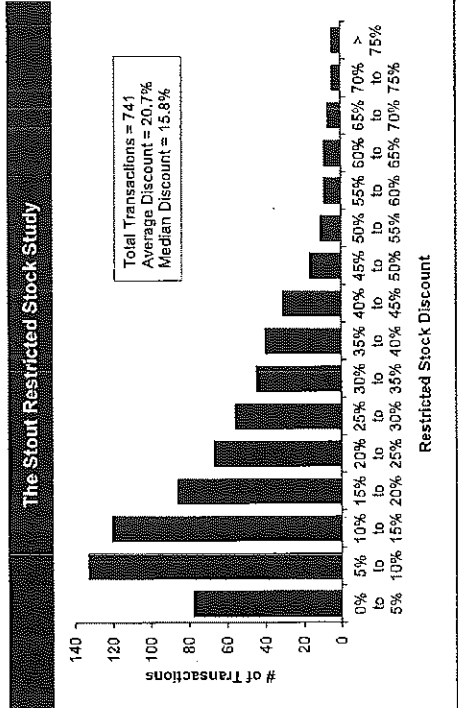
[l] Aschwald, Kathryn F., "Restricted Stock Discounts Decline as a Result of 1-Year Holding Period," *Business Valuation Update*, May 2000 (Business Valuation Resources), p. 1.

¹⁰ The Stout Restricted Stock Study is available through www.BVMarketdata.com.

The Stout Restricted Stock Study™

Using data from the Stout Study,¹⁰ we have for this report examined 741 private placement transactions of unregistered common stock, with and without registration rights, issued by publicly traded companies from July 1980 through September 2016. The average and median discounts for the transactions in the Stout Study are 20.7% and 15.8%, respectively. The discount was calculated by dividing the difference between the private placement price and the market reference price by the market reference price. The market reference price in the Stout Study is represented by the stock price on the agreement date, closing date, announcement date, or the high-low average stock price for the month of the transaction if no date is specified. The distribution of discounts throughout the Stout Study is shown in the following histogram:

F. Analysis of Restricted Stock and Discounts for Lack of Marketability



the restricted stock discount, and medians are computed for each quintile group across all parameters. Due to the long time period over which the Stout Study transactions take place, company financial characteristics have been adjusted for inflation for better comparability.¹¹

Comparison of Financial Characteristics					
In Millions of U.S. Dollars					
	1	2	3	4	5
Discount					
Low	0.0%	7.4%	12.9%	20.6%	33.5%
High	7.4%	12.8%	20.5%	33.4%	91.3%
Median	4.0%	9.9%	15.9%	26.1%	43.2%
Company Characteristics (Median Statistics)					
Market Value	187.3	196.5	116.9	105.3	58.3
Revenues	31.9	41.5	20.7	19.5	8.5
Total Assets	115.2	86.0	38.8	23.5	11.5
Book Value of Equity	49.4	42.0	21.3	13.1	6.8
MTB Ratio	2.6	3.3	3.7	5.6	6.2
Net Income	-4.6	-2.1	-2.8	-4.7	-2.6
Net Profit Margin	-6.6%	-5.5%	-8.3%	-23.8%	-39.1%
Volatility	64.0%	65.8%	73.0%	80.8%	104.0%
VIX	17.77	17.3	17.45	18.23	21.25

Note - Transactions are sorted by discount with all statistics being adjusted for inflation as of January 2017.

The table shows that lower market values, revenues, total assets, and book values, and higher market-to-book ("MTB") ratios and stock price volatility, are correlated with higher discounts. Accordingly, higher investment risk, as reflected in smaller firm size, higher MTB ratios, and increasing stock price

Discount Factors

Based on our analysis of the transaction data, we identified certain factors that impact the magnitude of the discounts at which restricted stock transactions occurred in the marketplace.

Investment Risk

The impact of investment risk on the discount is significant. Smaller entities with lower profitability, higher income and balance sheet risk, and greater stock price volatility tend to issue restricted stock at higher discounts. The following table provides a comparison of company characteristics between high-discount transactions and low-discount transactions. The sample is divided into five percentile groups, or quintiles, based on the distribution of

¹¹ For this analysis, financial characteristics have been adjusted based on percentage changes in the U.S. Bureau of Labor Statistics Consumer Price Index, using a base value of 241.35 as of January 1, 2017.

F. Analysis of Restricted Stock and Discounts for Lack of Marketability STOUT

volatility, tends to increase the discount. Profitability is also often used as an indicator of firm risk. However, absolute levels of earnings/losses do not demonstrate a strong correlation with the discount due primarily to the greater impact of company size on the discount. Private placements by large, unprofitable firms tend to exhibit lower discounts than small, profitable firms. Net profit margin tends to be a better indicator than net income, as it is not impacted by firm size.

Industry Classification

The table below summarizes how the marketability discount varies in the Stout Study across the spectrum of industries.

Comparison of Financial Characteristics by Industry									
In Millions of U.S. Dollars									
Industry Description	SIC Range	Trans. Count	Discount	% Shares Held	Market Value	Total Assets	MTB Ratio	Issuer Volatility	
All	All	741	15.8%	10.4%	\$ 120.5	\$ 42.0	4.0	74.7%	
Mining	1000-1999	93	14.5%	10.4%	169.6	77.5	3.4	70.5%	
Manufacturing	2000-3999	313	15.5%	11.3%	112.5	25.7	4.5	77.8%	
Transportation, Communications, Electric, Gas, and Sanitary Services	4000-4999	40	14.8%	9.9%	147.7	90.3	2.8	68.2%	
Wholesale Trade	5000-5199	12	25.1%	14.7%	47.3	19.9	4.8	83.0%	
Retail Trade	5200-5999	32	12.0%	9.5%	109.1	91.8	3.9	67.8%	
Finance, Insurance, and Real Estate Services	6000-6999	94	9.6%	10.2%	170.3	956.4	1.4	48.7%	
	7000-9999	155	24.4%	9.1%	96.4	18.4	7.1	85.6%	

Note - Two transactions from the agriculture industry (SIC Code 0179 and 0181) have been excluded from this table.

Note - The figures in this table have been adjusted for inflation as of January 2017.

As shown in the table above, the median discounts vary to some degree based on the industry classification of the companies in the study. However, the variation in discounts appears to result from differing key financial characteristics among the industry groups. For example, higher-than-average discounts in the services industry may be due to the significantly lower-than-average total asset values and greater stock price volatility than

other industry groups. Similarly, lower-than-average discounts in finance, insurance and real estate, as well as retail trade, are correlated with higher market values, higher total assets, and lower stock price volatility than the other industry groups. Accordingly, it is our opinion that a company's industry should not in itself have a significant impact on the discount, which is instead driven much more by a company's financial characteristics and stock price volatility.

Degree of Liquidity and Discounts

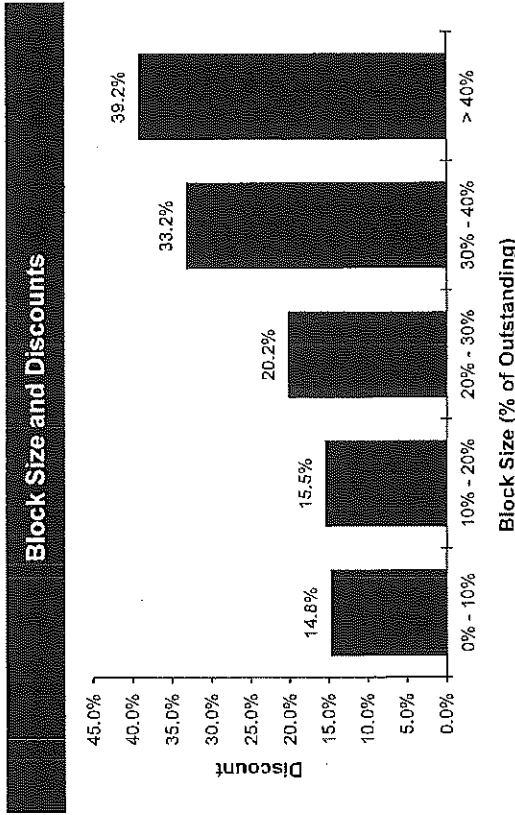
The variables discussed previously in this exhibit are primarily indicators of a company's financial and market risk. The Stout Study also provides data on variables that are directly associated with the particular degree of liquidity of the block of restricted stock sold in each private placement. This data is particularly important in the valuation of highly illiquid interests, as described further below.

As discussed previously, the provisions of Rule 144 are more onerous to affiliates and non-current issuers relative to non-affiliates and current issuers. Based on the publicly available information regarding the transactions in the Stout Study, all issuers in the Stout Study are subject to the reporting requirements of the 1933 Act and are likely current in their filings. Stout has eliminated private placements that are known to involve related party purchasers. However, we are not able to determine whether one or more purchasers in each transaction is deemed to be an affiliate. Accordingly, for each transaction in the Stout Study, the purchaser's expectations regarding the required holding period under Rule 144 is not known with certainty. This factor is further complicated by the presence of

F. Analysis of Restricted Stock and Discounts for Lack of Marketability

registration rights agreements in the Stout Study transactions,¹² the terms of which are largely unknown. Therefore, the resulting impact on the liquidity of the shares based on these factors is difficult to assess.

Despite the difficulty in estimating the likely required holding period related to each transaction, all else being equal, large blocks of unregistered stock (expressed as a percentage of total shares outstanding) are more illiquid than small blocks. This phenomenon results from (i) the volume limits of Rule 144 after the initial required holding period and prior to the ultimate holding period, and (ii) the difficulty in disposing of a large block of stock in a short time period through public sales due to general market supply and demand conditions. The volume limits of Rule 144 allow for the resale, in any three-month period, of the greater of 1% of the company's total outstanding shares or the average weekly trading volume for the four weeks before each such sale.¹³ Thus, under the dribble-out provisions, a block of 20% or more would take up to five years to resell after the initial holding period, assuming (i) that it was sold to just one buyer, (ii) that the holder of the block was deemed an affiliate under Rule 144 and thus would be subject to Rule 144 volume limits indefinitely, and (iii) that the trading volume of the stock was so low¹⁴ that 1% of total shares outstanding was the most that the buyer could sell in any three-month period. As one can expect, the discount is correlated with the size of the block of stock sold in the private placement, as shown in the following chart.



The data shows that the discount increases due to a greater degree of illiquidity (i.e., larger block size), and the magnitude of this relationship is most significant among block sizes greater than 30%. Specifically, increasing block size from less than 30% (median discount of 15.5%) to greater than 30% (median discount of 38.8%) results in an increase to the median discount of 23.3 percentage points ($38.8 - 15.5 = 23.3$), or 2.51 times ($38.8 / 15.5 = 2.51$). The largest blocks of restricted stock, which may require many years to liquidate through public sales, are so illiquid that they resemble private equity. Stated differently, the dribble-out provisions of Rule 144, in addition to general supply-demand conditions for the securities, make it so difficult to sell such blocks in public trading that the most attractive

¹² Approximately one-half of all transactions in the Stout Study are known to include registration rights, and for another approximately one-fifth of transactions the presence of registration rights is not known.

¹³ For OTCBB and Pink Sheets companies, only the 1% of total outstanding shares metric applies.

¹⁴ Or, the issuer's shares are traded on the OTCBB or Pink Sheets.

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solution, in most cases, would be a private sale. We use these facts, along with the empirical data discussed above, to derive marketability discounts for interests in private companies and other highly illiquid securities.

Market Volatility

The variables discussed previously in this section are indicators of company-specific financial and market risk and the degree of liquidity of a security. The Stout Study also provides data regarding the impact of broader market risk, measured by volatility in equity markets. An analysis of the discounts associated with transactions occurring during periods of abnormally high market volatility suggests that, given a fixed level of company-specific financial and market risk and the degree of liquidity of a security, discounts are greater during high volatility periods than during normal periods.

In order to assess the impact of broader market risk on restricted stock discounts, we have assigned each transaction in the Stout Study a "market volatility" variable. For this analysis, we utilized VIX values, a widely used measure of market risk.¹⁵ To control for short-term fluctuations in VIX values (which are highly volatile), and to account for the typical time period required to complete a private placement transaction, we have calculated a trailing six-month average daily VIX closing value for each transaction. For those transactions in the database whereby the exact day is not known, the market volatility variable is the trailing six-month average of the daily VIX closing value for the month of the transaction. The table below demonstrates that,

¹⁵ The CBOE Volatility Index® (VIX®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX

when sorted by the VIX variable, transactions occurring during times of high VIX have higher-than-normal discounts, particularly when controlling for Rule 144 changes by analyzing only one-year holding period data.

Transaction Summary Sorted by VIX					
In Millions of U.S. Dollars					
Percentile Group	VIX Range		% Shares Placed	Total Assets [a]	Discount
	Low	High			
	Median Statistics				
<u>One-Year Holding Period [b]</u>					
0 - 60th	11.2 -	23.1	10.8%	58.4	14.7
60 - 100th	23.1 -	32.9	8.1%	20.9	25.3
					12.1%
					25.9%
Note - This analysis excludes all blocks greater than 30% shares placed.					
[a] Adjusted for inflation as of January 2017.					
[b] 332 transactions, February 20, 1997 through November 14, 2007.					

Note - This analysis excludes all blocks greater than 30% shares placed.

[a] Adjusted for inflation as of January 2017.

[b] 332 transactions, February 20, 1997 through November 14, 2007.

As discussed previously, transactions involving large blocks demonstrate higher discounts due to the fact that they are less liquid. In order to isolate market risk and control for the degree of liquidity, for the above analysis we have excluded transactions in the Stout Study with block sizes greater than 30%. The top 40% of transactions (60th–100th percentile) when sorted by VIX, over the entire time period covered by the Stout Study, have a median discount of 18.1%, versus a discount for the bottom 60% of transactions of 14.5%. To control for certain factors such as changes to Rule 144, we have performed a similar analysis for the period between February 20, 1997, and November 14, 2007, during which Rule 144 was unchanged. For this period, which captures periods of very high stock market volatility (e.g., the tech boom and bust of 1997 to 2002), as well as periods of very low stock market

has been considered by many to be the world's premier barometer of investor sentiment and market volatility. See <http://www.cboe.com/micro/vix/introduction.aspx>.

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volatility (e.g., 2003 to mid-2007), the Stout Study contains 332 transactions with block sizes less than 30%, providing a rich sample for analysis. As shown in the previous table, the top 40% of transactions (60th-100th percentile) when sorted by VIX have a median discount of 25.9%, relative to only 12.1% for the bottom 60% of transactions. Based on our analysis, in the event that a valuation date falls within a period of unusually high market volatility, it is appropriate to apply an adjustment factor to the discount arrived at by comparison of company-specific financial and market risk and security liquidity characteristics.

The impact of market volatility on restricted stock discounts is particularly important during the latter part of 2008, when the VIX soared well above historical highs. Prior to 2008, a VIX reading of 20 or below was considered to be an indication of investor calm and confidence in the market, while a VIX value of 30 or above was considered to reflect investor panic. From 1990 through the end of 2008, the VIX briefly topped 40 during only three periods: the 1998 Russian debt crises and subsequent collapse of Long-Term Capital Management, the Dot.Com Bubble collapse, and the attack on the World Trade Center and Pentagon on September 11, 2001. However, during October 2008 the average VIX closing value was 61.2; on October 27, 2008, the VIX closed at over 80. One would expect significantly higher restricted stock discounts during this period in light of such extreme market volatility.

The Stout Study includes 35 arm's-length common-stock-only private placements during 2008. Not surprisingly, the majority of these transactions occurred during the first half of the year, and only nine were completed after August 2008, when investors largely fled to less volatile, more liquid

investments. The median discount for the transactions occurring between January 1, 2008, and September 15, 2008, was 10.0%. However, it was 24.8% for transactions occurring from September 15, 2008, to the end of the year, approximately four times the median discount for the first eight months of the year. Furthermore, companies that successfully completed private placements after August 2008 demonstrated substantially stronger financial and market risk characteristics than those during the first eight months of the year, which would otherwise suggest lower, rather than higher, discounts for such companies. This indicates that the actual impact of increased market volatility may be even greater than observed (i.e., when the VIX is below 30).

One issuer included in the Stout Study, Western Alliance Bancorporation ("WAL"), privately placed an 11.2% block of its common shares on June 27, 2008, and another 11.3% block on September 30, 2008. Based on block size and the terms of registration rights provided in each case, the two blocks purchased appear roughly equivalent with respect to liquidity. Between June 27 and September 30, 2008, WAL's share price increased from \$8.11 per share to \$15.50 per share, similar to the share price increases of major competitors Bank of America and Wells Fargo, suggesting an improved market for WAL's stock and the financial sector generally. However, between the two transaction dates, the VIX increased from 23.4 to 39.4, a nearly two-fold increase. As a result, the June transaction had a discount of 2.1%, while the September transaction had a discount of 25.6%.

F. Analysis of Restricted Stock and Discounts for Lack of Marketability STOUT

Summary

In determining an appropriate discount to apply to equity interests in a private entity to reflect the lack of marketability, the above issues and large body of empirical studies that provide indications of the discount for lack of marketability should be considered. The discounts typically found in the older empirical studies range from 13-45%, with the SEC Study, the largest of the older studies, indicating an average discount of 24%. Finally, the most recent and the most comprehensive of all the studies, the Stout Study indicates an average 21.0% discount with smaller, riskier entities and larger block sizes indicating substantially higher discounts.

An interest in a private entity, all else being equal, is less marketable than the shares covered by the empirical studies. With the large-block data contained in the Stout Study database, it is possible to determine an adjusted lack-of-marketability discount for a private entity that specifically takes into account the greater illiquidity of a private company relative to the restricted stock of a public company. Further, the Stout Study indicates that discounts for lack of marketability are substantially higher during times of high market volatility.

Finally, any specific facts or circumstances surrounding the interest being valued must be considered in reaching a conclusion. These may include attributes such as additional restrictions on transfer, right of first refusal, high levels of cash distributions, or the probability of a sale of the subject entity.

G. Assumptions and Limiting Conditions



This valuation report is subject to the following assumptions and limiting conditions:

- In performing our analysis, we used various financial and other information provided to us by management or obtained from other private and public sources, and relied on the accuracy and completeness of this information. We have not been engaged to compile, review, or examine such information in accordance with standards established by the American Institute of Certified Public Accountants. Accordingly, we do not express an opinion or any other form of assurance thereon.
- For the purpose of this engagement and report, we have made no investigation of, and assume no responsibility for, the titles to, or liabilities against, the assets or equity of the Property, including, but not limited to, any contingent or environmental liabilities. Furthermore, we assume there are no hidden or unexpected conditions that would adversely affect our conclusions.
- Our conclusion of value is applicable to the Subject Interest for the stated date and purpose only, and may not be appropriate for any other date or purpose.
- Our services, this report, and the opinions expressed herein are provided exclusively for the use of the addressee for the purpose stated herein, and are not to be referred to or distributed, in whole or in part, without our prior written consent.
- The opinions expressed herein are not intended to be investment advice and should in no way be construed as such. Furthermore, this report does not constitute a "fairness opinion" regarding any contemplated present or future transaction.
- None of our employees who worked on this engagement have any known financial interest in the Property or the outcome of this valuation. Further, our compensation is neither based nor contingent on the results of our analysis.
- Stout Risius Ross, LLC, is not required to give testimony in court, or be in attendance during any hearings or depositions, unless previous arrangements have been made. We are committed to supporting the valuation report provided compensation arrangements for such additional services have been made.
- This valuation contemplates facts and conditions that are known or knowable as of the Valuation Date. Events and conditions occurring after the Valuation Date have not been considered, and Stout Risius Ross, LLC, has no obligation to update our report for such events and conditions.
- In performing our analysis, we have also relied on an appraisal report for the Property, which was prepared, as of the Valuation Date, by Michael R. Peters, MAI, MBA, a California certified appraiser.
- We understand that a substantial or gross valuation misstatement resulting from an appraisal of the value of property that the appraiser knows, or reasonably should have known, would be used in connection with a return or claim for refund, may subject the appraiser to a civil penalty under §6695A. Accepting this report, the client acknowledges the terms and indemnity provisions provided in the executed engagement letter and the assumptions and limiting conditions contained herein.

H. Certification



We certify that, to the best of our knowledge and belief:

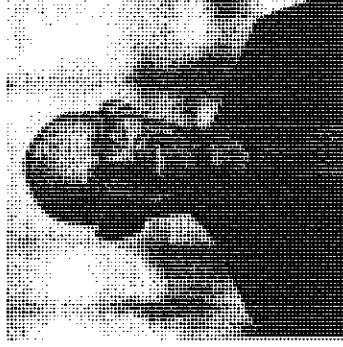
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the Property, and we have no personal interest with respect to the parties involved.
- We have no bias with respect to the Property that is the subject of this report or the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

A handwritten signature in dark ink, appearing to read "Carsten Hoffmann", written over a horizontal line.

Carsten Hoffmann, ASA, TEP
Managing Director

- Our analyses, opinions, and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
- The American Society of Appraisers has a mandatory reaccreditation program for all of its Accredited Senior Appraisers. The undersigned Accredited Senior Appraiser(s) are in compliance with the requirements of that program.
- Stout Risius Ross, LLC, has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- In addition to the undersigned, Alyssa Orr assisted in the preparation of this valuation report.

I. Statement of Qualifications



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choffmann@stoutadvisory.com

Carsten Hoffmann is a Managing Director in the firm's Valuation Advisory group.

Mr. Hoffmann has more than two decades of valuation expertise and is a recognized expert on a broad range of complex valuation issues related to estate and gift tax, income tax, litigation support and dispute resolution – including the quantification of discounts for lack of control and lack of marketability pertaining to business and real property interests.

As a leader in the valuation industry, Carsten has testified in U.S. Tax Court as a valuation expert, has authored a number of articles on a wide range of valuation topics, and regularly presents on valuation issues nationally.

Carsten co-leads Stout's Trust and Estate Valuation practice and leads Stout's Irvine, California office. Prior to joining Stout, Mr. Hoffmann was a Managing Director at FMV Opinions where he oversaw the operations of the Irvine, California office. In addition, Carsten is a top ranked United States tennis champion. He has been ranked the #1 doubles player in the country in his age group and has represented the United States in the World Team competition.

Professional Memberships

- American Society of Appraisers
- Society of Trust and Estate Practitioners
- Young Presidents' Organization
- Orange County Estate Planning Council

Education

M.B.A., University of California, Irvine
B.A., German and English, University of California, Irvine

Designations

FINRA, (Series 63 and 79)
Accredited Senior Appraiser, Business Valuation (ASA)
Trust and Estate Practitioner (TEP)

Practice Areas

Trust & Estate
Shareholder & Succession Planning
Expert Testimony & Consulting
Bankruptcy
Restructuring
Complex Business Litigation
Corporate Tax
Portfolio & Fund
Real Estate
Complex Securities & Financial Instruments
Shareholder Disputes

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I. Statement of Qualifications



Testimony Experience

Gregory S. Watkins & Linda Watkins v. Commissioner— Docket No. 25508-06, January 2015
Retained as an expert witness by the Department of the Treasury (Internal Revenue Service) concerning the determination of the fair market value of an operating entity for Employee Stock Ownership Plan purposes.

Estate of Richard J. O'Neill v. Commissioner — Docket No. 19822-13, August 2014
Retained as an expert witness by the Department of the Treasury (Internal Revenue Service) concerning the discounts associate with interests in various limited liability companies holding real estate and marketable securities

Estate of Joseph A. Borba v. Commissioner — Docket No. 2424-12, November 2013
Retained as an expert witness by the Department of the Treasury (Internal Revenue Service) for Judge James Halpern of the United States Tax Court in Los Angeles concerning the discounts associated with various undivided interests, partnership interests, and limited liability company interests

Estate of James J. Mitchell v. Commissioner — Docket No. 17351-09, June 2010
Retained as an expert witness for Judge Diane L. Kroupa of the United States Tax Court in San Francisco concerning the discounts associated with undivided interests

Ludwick v. Commissioner — T.C. Memo. 2010-104, May 2010
Provided expert testimony for Judge James S. Halpern of the United States Tax Court in San Francisco concerning the discount associated with an undivided interest

Robin Stark v. Commissioner — Docket No. 10001-08, May 2009
Retained as an expert witness for Judge Harry A. Haines of the United States Tax Court in San Francisco concerning the determination of the fair market value of partnership interest

Asfleford v. Commissioner — T.C. Memo. 2008-128, May 2008
Provided expert testimony for Judge Stephen J. Swift of the United States Tax Court in Minnesota concerning discounts associated with a family limited partnership and undivided interests

John Lye v. Harbin Electric, Inc. — October 2007
Provided expert testimony for the United States District Court of Nevada concerning the fair market value of a restricted security

I. Statement of Qualifications



Robert Grove Stone et al. v. United States – No. 3:06-cv-00259, August 2007

Provided expert testimony for Judge Thelton E. Henderson of the United States District Court in San Francisco concerning discounts associated with interests in fine art

Galloway Family Trusts v. U.S. Bank – September 2006

Provided expert testimony for Judge Margaret M. Marrinan of the Ramsey County District Court in Minnesota concerning discounts associated with a family limited partnership

The Brown 1982 Revocable Trust UTD 1/13/82 – Case No. 259606, March 2006

Provided expert testimony in JAMS court in San Francisco concerning undivided interest discounts

Manosca v. Ko – Case No. 3:15380, July 2005

Provided expert testimony for Judge Donald S. Mitchell of the Superior Court of California in San Francisco

Connor Mediation – May, 2005

Provided expert testimony in JAMS court for general partnership valuation dispute.

Hillgren v. Commissioner of Internal Revenue Service – T.C. Memo 2004-46, March 3, 2004.

Provided expert testimony for Judge Cohen on estate tax valuation involving fractional interest discounts

Brown v. Brown, October 2002

Requested to provide expert testimony involving undivided interest discounts in arbitration case

Publications

"The Battle of Two Approaches," *BV Alert*, April 2015

"Why Benevolence Can Make for Bad Estate Planning," *BV Alert*, January 2015

"Chapter 19: Discounting Non-FLP Interests," *University of Southern California Gould School of Law Sixtieth Institute on Federal Taxation – Major Planning for 2008*, September 2008

"Four FLP Discount Issues in One Case: Astleford v. Commissioner," *The Value Examiner*, July/August 2008

"Developing a Best Practices Model for Note Valuations Fusing Financial Reporting Guidelines and Estate and Gift Tax Guidelines," *Journal of Practical Estate Planning*, April/May 2008

I. Statement of Qualifications



Speeches and Seminars

- "Litigation Committee: Valuation of Legal Uncertainty," ACTEC Summer Meeting, June 2018
- "Protecting Your Client's Wealth Transfer Strategies from Attack," Hawaii Tax Institute, Panel with Judge Mary Ann Cohen, November 2017
- "Current State of Discount Valuations," Seiler LLP, May 2017
- "California Tax Bar & Tax Policy Conference," Panel with Judge Holmes, April 2017
- "Real Property, Trust & Estate Law CLE Programs," 29th Annual Spring Symposia, April 2017
- "Through the Looking Glass -- Current Estate & Gift Planning Issues, the past present and future of valuation discount" California Lutheran University, January 2017
- "The IRS's Proposed Changes to IRC §2704," The Northern Trust Company, November 2016
- "Current State of Discount Valuations," South Bay Estate Planning Council, January 2014
- "Current Developments in Estate and Gift Valuations," North County Estate Planning Council, February 2013
- "Andrew K. Ludwick v. Commissioner," ASA Los Angeles Chapter U.S. Tax Court Cases Symposium, May 2012
- "Valuation of Minority Interest Discounts & Estate Taxes," 2010 Washington D.C. Appraisal Summit, July 2010
- "Strategies for Lifetime Transfers without Payment of Gift Taxes," CALCPA: Transferring Wealth, January 2010
- "Current State of Discount Valuations," 14th Annual Advanced Estate Planning Symposium, November 2009

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EXHIBIT 19

EXHIBIT 19



The International Society of Professional Valuers

YVONNE M. KARN ASA

FAIR MARKET VALUE APPRAISAL
OF
FINE AND DECORATIVE ART, HOUSEHOLD CONTENTS, DOLLS,
HOBBY AND CRAFT MATERIALS
FOR THE ESTATE OF
DINNY FRASIER
LOCATED AT
31521 PASEO CAMPEON
SAN JUAN CAPISTRANO, CA. 92675

Reader of the Appraisal: Anna Caldera, Trust Officer, U.S. Bank, NA

Dates of Inspections: July 10, 11, 12, 16, 17, 2019

Date of Submission of Report: August 27, 2019

Date of Valuation: May 3, 2019

Ordered by Anna Fedosova-Caldera, CTFA
Vice President / Sr. Trust Officer
Private Wealth Management
4100 Newport Place Dr., Suite 900
Newport Beach, CA 92660

Submitted by Yvonne M. Karn ASA
Accredited Senior Appraiser
American Society of Appraisers



The International Society of Professional Valuers

YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

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The International Society of Professional Valuers

YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Title Page

Property: Fine and Decorative art, Household Contents, Dolls, Hobby and Craft Materials

Stated to be Owned by: Dinny Frasier

Location: 31521 Paseo Campeon
San Juan Capistrano, Ca. 92675

Appraisal Requested by Anna Fedosova-Caldera, CTFA

Purpose: To Determine the Fair Market Value of Residential Contents

Intended Use: Inventory and Valuation for Federal Estate Return and Estate Management

Date of Appraisal Value: May 3, 2019

Dates of Inspections: July 10, 11, 12, 16, 17, 2019

Prepared by Yvonne M. Karn, ASA
Accredited Senior Appraiser
American Society of Appraisers



The International Society of Professional Valuers

YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Declaration of Independent Expert

I, YVONNE M. KARN, ASA, have truly, honestly and impartially appraised to the best of my ability 337 full moving boxes, a collection of costume jewelry, and 37-line items listed as 1 through 39 of the inventory and appraisal for the above-named decedent.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Dated: August 27, 2019

Yvonne M. Karn, ASA

Signature



The International Society of Professional Valuers

YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019

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Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

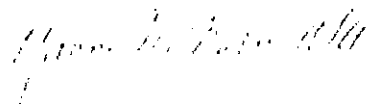
Certification of Value

I, Yvonne M. Karn, do hereby certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant appraisal assistance to the person signing this certification.

The personal property in this report consists of fine and decorative art, household contents, dolls hobby and craft materials located at 31521 Paseo Campeon, San Juan Capistrano, Ca. 92675

My estimate of FAIR MARKET VALUE, for the undivided whole interest of the property, for the intended use of providing information for Federal Estate Return and Estate Management is: \$32,381.00 (Thirty-Two Thousand Three Hundred and Eighty-One Dollars).


Yvonne M. Karn, ASA
Senior Accredited Appraiser
American Society of Appraisers

Dated: August 27, 2019



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YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

August 27, 2019

Anna Fedosova-Caldera, CTFA
Vice President / Sr. Trust Officer
US Bank
Private Wealth Management
4100 Newport Place Dr., Suite 900
Newport Beach, CA 92660

Re: Estate of Dinny Frasier

Dear Ms. Fedosova-Caldera:

In accordance with our agreement I am submitting this Appraisal Report composed for the purpose of In accordance with our agreement I am submitting this Appraisal Report composed for the purpose of establishing the Fair Market Value for the items listed in this appraisal. The intended use of this appraisal is to provide an inventory and value for the items listed for a Federal Estate Return and Estate Management. The submission of this appraisal report completes my assignment.

In compliance with your request I have personally examined, identified, and valued the properties which consisted of fine and decorative art, household contents, dolls, hobby and craft materials

This report submitted on August 27, 2019 provides a Fair Market Value of; \$32,381.00 (Thirty-Two Thousand Three Hundred and Eighty-One Dollars) for the properties located at 31521 Paseo Campeon, San Juan Capistrano, Ca. 92675, as of the effective date of value May 3, 2019 and consists of 101 pages. I personally examined the properties on July 10, 11, 12, 16 and 17, 2019.

Those present during my inspection for various periods of time were US Bank trust officers John Knoodle, Harrison Palmer and Nita Conway. Also present were Alyssa Karn, appraiser and Jana Thurman, intern appraiser who are members of my office staff.

The appraisal is based on the examination of the items listed, appropriate research and analysis, and consultation with experts when deemed necessary. This report is subject to the terms, assumptions and limiting conditions contained herein. Any other use of this report renders it null and void. The definition of Fair Market Value in this report will be found in the definitions section. Terms, Assumptions and Limiting Conditions governing this report will be found under the sections so titled. The Internal Revenue Service regulations state that the Fair Market Value be based on the value that items would sell for in their normal market.

The methodology for establishing the Fair Market Value complies with that given in United States Treasury Regulation Section 20.2031-1 (b), Income Tax Regulations, Rev. Proc. 66-49 Estate Tax. Since Fair Market Value is a hypothetical concept, this appraisal is not a guarantee that if sold, the items will realize the value stated. This appraisal cannot be used for estimating expected proceeds in an Estate Sale (tag sale), as that value obtained may involve different methodology and markets. The values do not reflect sales tax or other costs that might be incurred upon sale. A factor, which is extremely relevant to



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YVONNE M. KARN ASA

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Property of: Dinny Frasier

values determined by this appraisal, is based on the state of the market as of the valuation date. The relevant market for establishing value is related to the appraisal purpose.

The values stated are based on market information that is current as of the date of the appraisal. No opinion is hereby expressed as to any future or past value.

The statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported terms, assumptions and limiting conditions of the appraisal and are my personal opinions and conclusions.

The professional opinion in this report is based upon my knowledge and experience in the valuation field, outlined in the appraiser's Appraisal Experience and Qualifications section of this report. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with 'The Principles of Appraisal Practice and Code of Ethics' of the American Society of Appraisers, and with the Uniform Standards of Professional Appraisal Practice approved by the Appraisal Standards Board of the Appraisal Foundation.

The American Society of Appraisers has a mandatory re-accreditation program for its members. I am re-accredited as required by the mandatory re-accreditation program as set out in the Constitution, Bylaws and Administrative Rules of the American Society of Appraisers. I am in full compliance with the requirements of that program. I adhere to the Uniform Standards of Professional Appraisal Practice. These guidelines are set by the Appraisal Foundation, which is recognized by the U. S. government as setting 'best practices' standards for the trade.

A copy of this report is retained in my files. These records are maintained in the strictest of confidence and no one will have access to them without prior authorization, unless I am legally compelled to provide such access, in which case you will be notified.

Thank you for the opportunity of serving your appraisal needs. Should you have any questions or need further information, please contact me.

Sincerely,

Yvonne M. Karn, ASA
Senior Accredited Appraiser
American Society of Appraisers
Personal Property / Residential Contents

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

SCOPE OF WORK

ON SITE INSPECTION

The properties in this appraisal were composed of fine and decorative art, household contents, dolls, hobby and craft materials. All properties were inspected, measured, photographed and identified. Current conditions of the properties were noted, and detailed photographs were taken.

The descriptions and conditions written during the inspection along with detailed photographs taken were used during the research process for identification and market research. The descriptions, conditions, market research and analysis of comparable sales (confirmed and qualified) were used to establish the Fair Market Value of the objects appraised and noted in this appraisal report.

THE THREE APPROACHES TO VALUE WERE CONSIDERED

For this appraisal all three approaches to value were considered, the market comparison approach, the income approach, and the cost approach. The income approach was not appropriate because income was not being generated by the properties. The cost approach was not applicable because the appraisal items could be found in the market and therefore would not have to be reproduced. The Market Comparison Approach was the most appropriate and therefore utilized.

IDENTIFICATION RESEARCH

Using the Market Comparison Approach the properties were examined under "field conditions", confirmation was made as to their identification. At my office further identification verification was conducted through researching auction records on subscribed auction databases including but not limited to liveauctioneers.com., p4A, Sotheby's, Christies, Everything But the House, Askart, Artnet, Ebay etc.

Elements of quality and characteristics of value were considered in the analysis of the sales of comparable properties in the appropriate market. The appropriate markets were researched for similar objects and selling prices (confirmed and qualified) and this sales data was analyzed to estimate the Fair Market Value of the objects appraised. Research, both Identification and Market, was conducted using resources listed in the Sources Consulted section of this appraisal as well as any other sources noted with the descriptions of the properties.

MARKET CONDITIONS FOR PROPERTIES IN THIS APPRAISAL.

Personal property trades at different market levels depending on the quality, quantity, and condition of the material. No receipts of purchase, written provenance or former appraisals of the properties were available to provide the history of the items therefore all properties required identified prior to being researched. The costume jewelry was primarily from the second half 20th century and 21st century. None of the jewelry was marked with famous makers names. Doll and doll making collections have decreased in value due to lack of demand. Most of the artwork was done by artists who no longer have a market, are not represented by a gallery or their works are not desirable due to a change in taste and style. The modern art market however is remaining strong but only for certain popular artists.

Internet auction and sale sites were used for market research. Local antique shops provided current market and sales information as dealers and shops have day to day sales information that is important in

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determining what is increasing in value. Additional research was conducted in the appraisers working library.

Market Research results revealed that many of the properties in the residence had decreased in value due to the present market conditions. Currently there is a lack of *disposable income* caused by the percentage drop in income for the middle class from earlier generations. The wage increase after World War II was substantial but since that time the wage increases have not kept up with the high cost of living.

COMPARABLE SALES

Sales of similar objects were found in the market, a comparison made, prices confirmed, and the sales analyzed in order to arrive at the most appropriate fair market values. For this appraisal the auction market was the most appropriate market and the market that the IRS states is the most relative for fair market value for these types of properties because the auction meets the criteria for fair market value sales.

Some sales are listed at the end of this appraisal if considered necessary for the reader of the appraisal to understand the market for that item. Copies of all comparable sales and research related to this appraisal are in the appraisers working file.

STATE OF THE MARKET

Many articles have been written concerning the present market for antiques, fine art and collectibles. For example a few are 'Your Children Don't Want Your Stuff', 'Top 10 Objects your Kids Don't Want', 'Sorry Nobody wants Your Parents' Stuff' by Richard Eisenberg Editor of 'Money and Work' and from The New York Times 'Aging Parents With Lots of Stuff and Children Who Don't Want It'.

Artnet.com on August 8, 2019 reported that a home filled with antiques was once considered the epitome of great taste and the signifier of an impressive collector but now antiques showrooms stand empty and the Winter Antiques Show and SOFA have shifted focus to include contemporary pieces. What happened?

Daniel Stein owner of Daniel Stein Antiques in San Francisco stated that the internet revolution has made antiques seem old fashioned. Much of the new wealth generated over the last 20 years has been by young entrepreneurs, and their taste skews decidedly. They want minimal which is a far cry from the highly decorative aesthetic of previous generations. Online antique marketplaces such as 1stdibs, contemporary design is the fastest-growing category and accounts for over 15% of total sales. A lot has changed since the 1990's now small and quirky is in vogue in place of desks, bookcases and dining room furniture.

Prices have plummeted, antique furniture has decreased by 45% in total value over the past 15 years. Once-hot commodities now struggle to find buyers and when they do manage to sell, can see up to a 70% drop in price. e. g. an elegant Louis XV side table was offered at Christie's London in 2016, it sold for the not-insignificant sum of \$93,750. But this pales in comparison to the six-figure prices similar pieces achieved just 10 years prior—or the similar-sized Louis XV marquetry table that fetched \$2.5 million at Christie's New York in 2000.

What was once an \$8,000 eight-piece set of George III dining chairs can be purchased for less than \$500 today. It's a buyers' market.

However, some sectors are stable, the very top of the market remains highly active. This has been attributed to the international wealth and an appetite for Western antiques developed among some of the ultrarich in the Middle East and Asia. Unique and very high-end pieces have proven to hold their value. In response to dwindling demand, major auction houses became stricter in an effort to limit their inventory



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to museum-quality works. In 2015, we saw that strategy take effect at a landmark Christie's New York sale, which included a George II mahogany armchair blow past its \$80,000 high estimate to sell for \$437,000.

Presently mid-century furniture is in demand by young families but only the manufactured pieces with prices that are not high because they do not have disposable income. They chose to buy at Ikea where prices are low, and the furniture is of smaller scale to fit into the small condominiums and homes that they can afford to buy.

The Millennials do not want china, crystal, porcelain figurines or limited-edition plates. They prefer a simple life with minimal clutter. The designer, artist made, and architectural design furniture is beyond the reach of the young families due to the high cost.

Barbie dolls aren't as valuable as they were 25 years ago and that is the case for other dolls. There has been a big drop in the value of German bisque dolls. The market for them used to be huge, but the younger generation just isn't interested in German bisque dolls.

For those that have financial means and disposable income tend to buy fine art of the 1950's to present that is rare, by famous artists with a following and gallery representation. The cream of the crop! For the present middle-class fine art of that category is beyond their purchase power.

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Property of: Dinny Frasier

Number	Description of Subject Property	Value
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Schedule of Properties



1. PROPERTY: CONTENTS OF 337 MOVING BOXES (IN GARAGE AND RESIDENCE) TOTAL \$18,162.00

DESCRIPTION: Contents of 337 full boxes located in garage and house as follows:

Box #1	\$31.00
Assorted Gift Wrap, one shower set with foam and loofah	
Box #2	\$15.00
One Box of Hobby Paints – Possibly for Doll Making	
Box #3	\$38.00
Paper Napkins, Candles, Greeting Cards, Frames and Stationery	
Box #4	\$36.00
One Wardrobe Box containing miscellaneous sports t-shirts and sweaters approximately 16 pieces (all dated style)	
Box #5	\$61.00
One Wardrobe Box containing approximately 30 sweaters, blouses, jackets and coats	



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Number	Description of Subject Property	Value
Box #6	One Box of Doll Making Equipment, Precious Moments 18 in. doll molds How to CDs, Paint & Miscellaneous	\$72.00
Box #7	8 Lots of Doll Making Magazines and Dolls	\$25.00
Box #8	Four CD Holders 25 in. High	\$12.00
Box #9	One Box Copy Paper	\$20.00
Box #10	One Wardrobe Box containing ladies clothing slacks, blouses and five fancy dresses including those by Alfred Dunner total of 27 Pieces	\$106.00
Box #11	Sharper Image Fan	\$40.00
Boxes 12, 13, 14 (<i>grouped together</i>)	All three boxes contain paints for Doll making	\$60.00
Box #15	Assorted Porcelain Doll Tea Sets, Toy Dishes and Mini China Tea Set	\$200.00
Box #16	Shoulder Pads Nylon String Dentist Tools Flute and Sheet Music Embroidered Animals Designs/Books about Butterflies Book on Herbs Miscellaneous Empty Plastic Boxes	\$34.00



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
Box #17		\$102.00
	Approximately 37 Assorted Blouses, one pair slacks, one jacket	
Box #18		\$114.00
	Approximately 38 Casual Blouses	
Box #19		\$87.00
	Box of fabric, fabric cutter, sewing materials and supplies storage bag	
Box #20		\$59.00
	Wooden thread spools	
	Paint Trays	
	Sewing supplies	
	How to paint sweatshirts	
	Hobby craft supplies	
	Yamaka and directions	
Box #21		No FMV
	Plastic Hobby Model of Aircraft Carrier family memorabilia	
Box #22		No FMV
	Four Boxes of Zip Drives- confidential information	
Box #23		\$175.00
	Doll Making	
	Assorted Molds by Dinny	
	Doll Heads & Greenware for Figurines	
	Miscellaneous supplies for doll making and misc.	
Box #24		\$81.00
	Shirley Temple Doll	
	Small Italian Doll	
	Box of Envelopes	
	Toy Piano	
	Doll Heads	



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
	Picture Frame	
	One Doll Shoe	
	Folio with Pictures of Rescued Dogs and Cats	
	Bag of Kohls Reusable Shopping Bags	
	Box #25	\$15.00
	Partial Box of Paper Reams	
	Box #26	No FMV
	Personal Box with phone numbers, two magazines on doll making	
	Mother's Personal Notes on Dolls etc.	
	Box #27	\$53.00
	Hobby Craft and Dolls	
	Embroidery Sewing and Tailoring	
	Magazines	
	Pattern for Doll Clothes	
	Tray for Paint	
	Hand Lettering Box	
	Box #28	\$5.00
	Five Reams Legal Size Copy Paper - discolored	
	Box #29	\$25.00
	Photo paper	
	Dictionary	
	Name Badges	
	DVD Creator How to	
	Books on Desk Jet Printer	
	Bond Paper	
	Stationary	
	Box #30	\$27.00
	Desk Light	
	Sketching Paper	
	Teddy Bear Pattern	



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Number	Description of Subject Property	Value
	Plastic and Tin Containers Three Hole Punch Plastic Items Discs	
	Box #31 Assorted Books on Ceramics and Dolls Stationary 13 Doll Books and One Doll Pattern	\$52.00
	Box #32 Personal Miscellaneous House Files Shower Gel Doll Related Materials and files Including Bernina Manual and How To Home Projects Appliances Household Files Furniture Catalogs Telephone Book Baby Frame	No FMV
	Box #33 Two Pansy Dolls Doll Dresses Panasonic Stereo CD Radio Player Portable Bernina Sewing Machine	\$260.00
	Box #34 Doll Making Paints	\$20.00
	Box #35 Doll Craft and Magazines Books on Doll making	\$48.00



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Number	Description of Subject Property	Value
	Box #36	\$34.00
	Doll Crafter magazines	
	Certification Manual for Ceramic Painting	
	Dolls Drop Leaf Table 10 by 10 (Damage to finish)	
	Box #37	\$4.00
	Doll Making Files of Notes and Periodicals (cuttings from doll magazines and newspaper articles)	
	Boxes #38 & #39 Grouped Together	\$40.00
	Box #38	
	Fabric Dyes and Paints	
	Box #39	
	Doll Paint	
	Box # 40	\$196.00
	One Bolt of Lace Fabric	
	Bed Skirt and small comforter	
	Box of File Folders	
	Box of Ribbon and Trim	
	Box #41	\$53.00
	Porcelain Doll Larger 20 in. Doll	
	Porcelain Kewpie Doll (no arms)	
	(Note the boxes have been bent and the doll heads, legs and arms have not been wrapped properly)	
	25 Wigs	
	Lace trim for dresses	
	Doll cup and saucer	
	<i>Appraisers Note:</i>	
	<i>Box is bent from having heavy objects stored on top – box is broken and damaged – poorly wrapped items and leakage of oil on one side</i>	
	Box #42	\$140.00
	Doll Making Box with Doll clothes	
	Wigs	
	Glue gun	



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
	Pastels	
	Trims for Doll Dresses/Costume Beads (2 Boxes)	
	Doll Clothes	
	Small Welcome Plaque	
	Doll Hair Curlers	
Box #43		\$55.00
	Box of Jewelry Making Beads	
	assorted pieces (box has no lid some damage to a few pieces)	
Box #44		\$15.00
	Doll Making Items – Paints (some have dried solid)	
Box #45		\$5.00
	Box with Post-it Notes, marker pens, stapler	
Box #46		\$145.00
	Doll Making Dolls Head Painted legs, arms and heads, doll body	
	<i>Appraisers Notes: poorly wrapped- no cushioning</i>	
Box #47		\$25.00
	Miscellaneous Books	
	Three Boxes of Papermate pens	
	Two Plastic Heart Shape Jewelry Boxes	
	Four Rolls of Velcro Tape	
	Christmas Decoration -Metal Doghouse	
Box #48		\$110.00
	Globe of the World	
	Figurine of a game duck 6 in. high	
	Pillow	
	Sewing Machine Craft – Husky lock	
	Tensor Lamp	
	Ceramic Bowl Pink Artificial Flowers	
	Wooden Box with Miniature Teddy Bears	



The International Society of Professional Valuers

YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Number	Description of Subject Property	Value
	Box #49	\$37.00
	Craft Magazines	
	Project Books	
	Ceramic Books	
	Small Plate Stand	
	McCall Stand	
	Hobby Craft	
	Hobby Ceramic Frame	
	Box #50	\$48.00
	Fabric	
	Embossing Light Table	
	Cords	
	Smocking Machine	
	Birthday Decoration	
	Fabric and Wooden Handles	
	Rolling Pin	
	Knitting Needles	
	Accessories	
	Sponges & Scrub Pads	
	Four White T-shirts with Designs	
	Box #51	\$194.00
	Bear on a Highchair	
	Three Porcelain Dolls Manufactured	
	Two boxes of 10 small doll books	
	Two Space suits	
	12 Doll Magazines	
	4 Dolls Hats	
	34 Doll Dresses	
	Victorian Doll Dress and Hat	
	Small Pink Socks	
	Barbie Doll Skirt	
	Dolls Gloves	
	Teddy Bear Matches Victorian Doll	



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Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Number	Description of Subject Property	Value
	Box #52	\$68.00
	5 boxes full of stamps with Large stamps	
	14 Books on Crafts and scrapbooking	
	Stamp and Color Childs Gift Box	
	Periodicals on Quilting and Stamping	
	One Divided box	
	Box #53	\$27.00
	Hanging Lamp Plastic Made to look like stained glass (damaged)	
	Poster Print of Van Gogh	
	Piece of Vinyl Fabric No Value	
	Machine Made Doily 24 in. long runner	
	Wooden Ruler	
	Plastic Sign	
	Cards from Marianne Hunter	
	Black metal Magazine Stand	
	White Cardboard	
	Box #54	\$145.00
	Hobby Craft and Doll Parts	
	Doll Making	
	Small and Large Heads	
	Marbling	
	Paints	
	Clothing	
	Molds for dolls	
	Craft Paper	
	Glue Gun	
	Mini Glue Guns	
	Books on Marbling	
	Box # 55	\$25.00
	Doll Mold Supplies	
	Small Tools	
	Netting	
	Timer	



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Number	Description of Subject Property	Value
	Sponges Foam Wrapping	
	Box#56 Small Box of Cords	\$20.00
	Box #57 Craft Items Large Size Paper Cutter Padding Child or doll purses Teddy Bear Gift Boxes Ultra-Suede Fabric Wooden Embroidery Hoops Plastic Bags	\$39.00
	Box #58 Doll craft items as follows Wooden Furniture for Dolls Craft miscellaneous Wall Plaque with name 'Michael' Wooden Footstool to be painted Toy Teeter Totter Rocking Chair Wooden Bicycle Pallets for Paint	\$52.00
	Box #59 Casting Molds of Horses Etc. (some broken) Doll Parts/Bodies (Porcelain) Greenware and Doll Parts Two Dolls one Asian and one little girl with sailboat	\$170.00



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
Box #60	Porcelain Doll Parts French Dolls Bru and JN Vernon Seeley 1980	\$150.00
Box #61	Green ware Doll Parts and Basket (some have broken pieces)	\$140.00
Box #62	Lightweight Doll Furniture Doll Heads Wooden Tool Holder Crib and Highchair Rocking Chair Four Frames	\$77.00
Box #63	Light Bulbs	\$5.00
Box #64	Cords Cables and Accessories for printer	\$15.00
Box #65	Doll Molds for Arms And Heads	\$60.00
Box #66	Tripod Speakers Pinecones Molds for Owls	\$42.00
Box #67	Doll Cast Tape Four Doll Molds	\$52.00



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
Box #68	Figurine Green ware <i>Broken</i> Horse Figurine Royal Doulton Style Green Ware (small chips) Hummel Green Ware (Broken) <i>Appraisers Notes: (many damaged poor packing and heavy items placed top)</i>	\$30.00
Box #69	(<i>fragile</i>) Molds for hands and heads Seely Toys for Dolls, Montebello CA Approximately 25	\$89.00
Box #70	Box of Garage Miscellaneous Pinecones, Insect spray, Hydrogen Peroxide <i>Appraisers Notes: (not in good condition)</i>	\$15.00
Box #71	Box of Items Packed from Garage Hobbycraft/dolls Four Molds Fabric Tape for Molds Greenware <i>Instructions for Kiln</i>	\$82.00
Box #72	Doll molds/Greenware Mold for Bunny Mold for Legs Accessory for 'Jade' Doll Ten Molds for casting	\$102.00
Box #73	Magazines Plastic Spoons Invalid Bucket and Wash Basin	No FMV



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Number	Description of Subject Property	Value
Box #74		\$147.00
	Five Molds for casting	
	Doll Bodies (big body parts)	
Box #75		\$134.00
	Seven Molds Doll Parts and Other Hobby Supplies	
Box #76		\$42.00
	Compaq Computer Monitor	
	18 Reel to Reel Tape on 76	
	Four Small Computer Speakers (all dated technology)	
Box #77		\$50.00
	Large Head mold Face of a Mermaid -- Pisces 1992	
	One Mold 'Michael Studio Ceramic'	
Box #78		\$48.00
	Greenware for Dollmaking -- Eight 'Kahlie' Molds	
Box #79		\$47.00
	Tall Box Containing Miscellaneous Garage Items	
Box #80		\$16.00
	Miniature furniture molds for casting	
Box #81		No FMV
	Miscellaneous Plastic containers	
	Wooden dowels	
	Paper containers	
Box #82		\$33.00
	Doll Castle News	
	Doll Magazines	
	Wooden Clothes Pins	
Box #83		\$4.00



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Number	Description of Subject Property	Value
	Element Replacement Instructions	
	Metal Trays	
	Paint Brushes	
	Pieces of Foam & paper	
	Box #84	\$10.00
	Garage Items	
	Old Paint – no value	
	Caulking Guns	
	Box #85	\$22.00
	Halogen Flood Lights Bulbs	
	One Small Light Fixture	
	Box #86	No FMV
	Keyboard for Computer <i>dated technology</i>	
	Empty Mason Jars	
	Cords Misc.	
	Box #87	\$12.00
	Stationary	
	Photo Print Paper, miscellaneous blank paper and manual	
	Box #88	No FMV
	House Paint	
	Fluorescent Light	
	Box #89	\$30.00
	Doll Makers Workshop Magazines	
	Lace and Trimmings	
	Watercolor Book by Marty Gray	
	Box #90	\$16.00
	Plastic Containers	
	Jewelry Box	
	China Painting Plate and Scarf	



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Number	Description of Subject Property	Value
	Box #91 <i>Miscellaneous and dated technology items</i>	No FMV
	Pinecone	
	Grocery Shopping Bags	
	Four Radio Remote Control System for model items Danotron Corp	
	Cirrus 900-FM	
	Auto trickle charger – older model and manual	
	Box #92	\$55.00
	Doll Making Arms and Legs	
	Empty Glass Jars	
	Doll Parts	
	Box #93	\$142.00
	Greenware	
	Five Molds	
	Ball Joints	
	Hands	
	Upper Arms	
	Lower Arms	
	Hat Box Full of Sewing Thread	
	Liebling Back of Head – Kessner Mold	
	Box #94	\$38.00
	Three Doll Molds	
	Box #95	\$103.00
	Five Doll Molds	
	Kewpie Head	
	Arms and Legs	
	Box #96	\$58.00
	Wood Crafts consisting of	
	Birdhouse	
	Doll House Mirror	
	Rocking Horse	
	Cat Cutouts	



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
	Pig Cutouts	
	All Wooden Items	
	Sleigh	
	Little Girl	
	Box #97	\$66.00
	Six Doll Molds Parts -- 'Jinny Ann'	
	Box #98	\$15.00
	Childs Rocking Chair (assembly required)	
	Box #99	\$15.00
	Childs Rocking Chair (assembly required)	
	Box #100	\$107.00
	Nine Assorted Doll Molds, Connie's Dolls	
	Expression Aaron, Annies Dolls & Co.	
	Box #101 miscellaneous all dated technology	No FMV
	Old Electronics/Technical	
	Old Telephone	
	Southwestern Bell Switches	
	Motion Sensors	
	Box #102	\$27.00
	Spray paint	
	Keyboard- dated	
	Spackle	
	Old Remote -no value	
	Slide Viewer	
	Tape gun	
	Back up Battery	
	Box #103	\$86.00
	Six Molds (larger size)	
	Kestner	



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Number	Description of Subject Property	Value
	Ladaj Mercedes Julianna	
	Box #104 Approximately 15-16 Doll and Figure Molds consisting of Betty Boop, Bun, Toys for Dolls, Heads and Hands	\$136.00
	Box #105 Approximately 9 molds Gerber Head Arms and Legs Body Right Foot	\$117.00
	Box #106 Hobby Greenware Doll Body Parts Figurines	\$76.00
	Box #107 Cords Cables Three (2) Mitutoyo Digimatic Head MHD 1 Z 164-103 And (1) 164-113 Cassette Player Aiwa cassette head model: SD-150U	\$385.00
	Box # 108 Seven Molds including Sam Twirp Dana Lad JH1	\$84.00
	Box #109 Box of Paints For Woodcraft	No FMV



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Number	Description of Subject Property	Value
Box #110	Five Molds, Hillary Face, Christina, Vicki, Small Doll Head Two Dishes and Small Bowls Hobby craft not completed ashtray painted and glazed Hobby Craft cookie jar and lid not painted	\$56.00
Box #111	Plastic Box with Household Tools	\$47.00
Box #112	Box of Acrylic Paints For Dolls	\$25.00
Box #113	Decorative Shoes Candles Small Tea Light Candles Knick knacks	\$42.00
Box #114	Four Doll Molds Clothes Pins and Cleaning Rags	\$48.00
Box #115	Korean Language Lesson on tapes and Sony Walkman WMfx277 Crystal Paper weight 787 Sony speaker – 12 in. by 5 in. by 5 in. Sony Compact CD 300 CD Metal Boxes, Welcome Valentine Signs Plastic Place mats, Three Small Frames Group of Dog Magazines	\$51.00
Box #116	Wooden Doll Rocker Cradle	\$12.00



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Number	Description of Subject Property	Value
Box #117		\$102.00
	Eight Doll Molds	
	Annabelle, Arielle, Bru, Body Molds 'Sciotto Ceramic'	
	Left leg doll mold	
Box #118		\$60.00
	Tools Garage	
	Dremel Tool	
	Cords	
Box #119		\$105.00
	Greenware Doll Parts and Doll Heads	
Box #120		\$68.00
	Greenware – not painted -hobby craft	
	Figurines, Body parts for animals, Animal Heads	
Box #121		\$62.00
	Blue Metal cabinet with four drawers containing doll eyes	
	decorations and trims	
Box #122		\$140.00
	Grace, April and Bernadette Doll Parts	
	Ten Molds for Dolls	
Box #123		\$37.00
	Ten Pairs Assorted Women's Used Tennis Shoes Sizes 9 ½, 8 ½	
	One Pair of Slippers	
Box #124		\$8.00
	Decorative Wooden Sleigh with Side Rails	
Box #125		\$132.00
	Madame Alexander Sweet Tears	
	Madame Alexander Blonde Hair and Blue Eyes Elise 1655 18 in.	
	Doll Clothes, Shoes	



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
	Miniature Tea Set, Covered Sugar Bowl Cup and Saucer in all white	
Box #126		\$46.00
	Chevron Cars	
	Fireplace Crystals	
	Troll Dolls	
	Stuffed Animals	
	Teddy Bear Parts	
	Toy Dishes	
Box #127		\$85.00
	Group of CDs	
	Hand painted decorative T-shirts	
Box #128		\$90.00
	HP Computer and HP Monitor (dated technology)	
Box #129		\$30.00
	Dolls Greenware Hobbycraft Figurine	
Box #130		\$53.00
	Four Molds- 14 ½ in. right leg, Kewpie Body and Bru Jne Legs Mold (Antique French Doll Mold)	
Box #131		\$105.00
	Nine Molds -Laura Cobabes, Arms & Legs 504, Face and Body	
Box #132		\$379.00
	30 Madame Alexander- all 8 inches high - character dolls in original boxes consisting of 'Little Women' and 'Around The World Dolls'	
Box #133 – Total 20 dolls		\$103.00
	Five Dolls - 13 in. Jane Pierce 1513 3rd Series, Two Harriet Lang 1516 3rd Series, Mary Todd Lincoln 1517, Martha Johnson Patterson 1518	
	Four Dolls - 8-inch size (sampling of Hansel, Thailand, Austria Boy)	



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Number	Description of Subject Property	Value
	Nine 8 in high dolls (sampling of: Denmark, Betsy Ross and Beth One 12 in. Doll 'Juliet' 1370 One 14 in. Doll - McGuffy 'Ana' 1525	
	Box #134 House Paint Two older dated household telephones	No FMV
	Box #135 One box of thread Craft Scissors Sewing Thread Sewing Materials Thread Wax	\$48.00
	Box #136 (Garage) Car Automotive Oil, Cleaning System, Tire Pressure Gauge Grease gun	No FMV
	Box #137 Pillows, Batting for stuffing, Pieces of old Fabric	No FMV
	Box #138 Waxie sanitizer dispenser Old modem Paint Alarm clock Old HP power supply, Telephone accessories Miscellaneous windchimes Phone, Mitutoyo Model 164-113	\$109.00
	Box #139 Six Molds for Doll Body Part	\$70.00



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Number	Description of Subject Property	Value
Box #140	Nine Pairs of Women's Shoes - used	\$27.00
Box #141	Household Miscellaneous, Measuring Spoons, Empty Plastic Jar Christmas Ornament, Small tiles, Ice Cube Trays, Small Wooden Cutout pieces for decoration, Rolling Pin, small decorative Christmas Sleigh	\$35.00
Box #142	Kitchen ware, old plastic containers	No FMV
Box #143	Sander, Paint, Old garage misc., Hedge trimmer	\$30.00
Box #144	Shellac Plaster of Paris, Paint, Wooden Spoons Plastic Buckets, Power Supply (dated), Dated Keyboard, Speaker Cable Cords	No FMV
Box #145	Molds for making dolls Four Hilda Molds and right arm mold	\$46.00
Box #146	Seven Doll Molds consisting of Zoe and Elke molds and Martina legs Hat box full of thread	\$73.00
Box #147	15 pieces Mix of Woman's and Men's Clothing	\$40.00
Box #148	Kitchen ware -Coffee cups, mugs, small dishes	\$23.00
Box #149	General Household and Scented candles, Dishes, Small Globe Ceramic Pumpkin, Jars	\$20.00



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Number	Description of Subject Property	Value
Box #150 File Cart		\$15.00
Box #151 Twelve Pair of Ladies Shoes		\$36.00
Box #152 Door Wreath, Kitchen Scale, Kitchen Decorations		\$15.00
Box #153 Box of Kitchen Figurines		\$12.00
Box #154 Four floral pillows Cut out recipe file		\$5.00
Box #155 Artificial Grey and White Marble Top For Table		\$25.00
Box #156 Men's Shoes (dated style), Books, CDs & DVD Woman's Shoes, Worn Bedding, older Weight Scale Night Light, Folio, pair of Jeans		\$12.00
Box #157 Lightweight yellow metal doll crib, 9 Barbie Outfits, 7 Barbie Dolls Four 'Wee Little Miss' outfits		\$47.00
Box #158 Madame Alexander Dolls- 13 in. high consisting of; Snow White 1555, Cinderella 1546, Bride 1570, Sleeping Beauty 1595 Fairy Godmother 1550 Eight Around the World Dolls -- all 8 in. high Marme 415 13 in. long, Alice in Wonderland 1552 and Goldilocks 1520		\$106.00

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Number	Description of Subject Property	Value
Box #159	New Waterpik, Bissell Dog Hair Tool, Phone Record books Sun Hat, Large Fire Extinguisher, Small Lunch Cooler Rubber Hot Water Bottle	\$65.00
Box #160	Pair of Ladies Shoes One Small Fabric Covered Purse Eight Pairs of Ladies Sunglasses (from Kohls)	\$20.00
Box #161	Cleaning Supplies (box damaged and some items are leaking most are used) Kitchen Dish Rack, under the sink items scrubbers etc., Candle in glass holder	\$15.00
Box #162	Plaster Casts of Biblical Figures By H. Goldstein 13 in. high by 11 in. wide and 14 in. high by 12 ½ in. wide	\$50.00
Box #163	Candlecaping Decorative Glass Stone Spice rack Little cookbooks Dog leashes Plastic Containers Vase and Measuring Spoons Kitchen Items Plastic Juice Container	\$42.00
Box #164	Panasonic Microwave - Inverter	\$30.00
Box #165	Wire Basket, Plastic Platter, Bicycle Helmet, Toy White Teddy Bear Party Hats, Two Miniature Christmas Houses Mitutoyo 164-113 Digimatic Head Two Speakers Klipsch older dated technology	\$280.00



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Number	Description of Subject Property	Value
Box #166	Oven Mitts, Pressure Cooker Lids, Turkey Roasting Pan	\$30.00
Box #167	Candles, Plastic Mixing Bowls Metal Serving Trays – poor condition	\$18.00
Box #168	Kitchen ware, Mugs Glass Dishes	\$21.00
Box #169	Tote full of pieces of fabric and small amount of trim	\$26.00
Box #170	Misc. items from Kitchen Drawers including Stapler and Tape dispenser	\$12.00
Box #171	Colored Markers, Glue, Paint Brushes (doll making supplies) Colored Boxes	\$33.00
Box #172	Oregon Club Newsletter, Small Plastic Cello, Organ Manual Three Part Sony CD Player MHC 3000 Amplifier Tuner Three Hobby Craft Paintings with MPH	\$21.00
Box #173	Lightweight Yellow Metal Doll Crib – to be assembled	\$10.00
Box #174	Small Box with Fabric Tracing Paper Trim Small Tote Bag	\$18.00



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Number	Description of Subject Property	Value
	Box #175	\$16.00
	One box Full of Plastic Kitchenware	
	Candles	
	Strainer	
	Candle Holder	
	Kitchen Knick Knacks	
	Box #176	\$70.00
	Doll Parts	
	Doll Wig	
	Eyes and Trim	
	Felt Doll Head – Posable hand painted	
	Material to make additional Heads	
	Maggie Iacono Felt Posable Dolls	
	Mauerhan Dolls to make	
	metal form	
	Forms for making head	
	Box #177 - almost completed – very fragile)	\$305.00
	Two Girl Dolls by Dinney	
	One Baby Doll	
	Two Cloth Body Teddy Bear Dolls with Porcelain Heads	
	One Little Girl Doll with blonde hair	
	One Dark Baby Doll with Dark Hair	
	Box #178- fragile	\$129.00
	2 Reproduction Boots Tyner Original Gumdrops Infant Doll with Cloth Body	
	with Porcelain hands & head 16 in. long and Boy Doll with no hair	
	Pattern by Connie Finchum	
	Cloth Bodies Porcelain hands and head	
	Fully Clothed Klouns by Kay: – Three full doll head (one with eyes closed)	
	Boy Blue Klouns marked 'Flower Kouns by Kay 1991'	
	'Muffet and Jack' by H Aimee McKee Nichols	
	One Doll (hole in back of head) marked 'Dinny'	



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Number	Description of Subject Property	Value
	Box #179	\$36.00
	Miscellaneous Pieces of Fabric	
	Four Flintstones Character	
	Goosebumps Fabric	
	Box #180	\$197.00
	Doll Making Sewing Patterns & Periodicals Approximately 80 Seeley's & Other brands	
	China Paint Pigments All Assorted Colors (unknown condition)	
	Bernina Sewing Machine Foot and Knee Tools, Bernina Sewing Machine Lid	
	Stuffed Figure, Top Cloth Doll Body Parts Felt for Doll Body Part	
	Sewing Trim for Dresses	
	Box #181	\$33.00
	Back Massager -- new	
	Wall Light	
	Rubber Stamps	
	Travel pack	
	Golf towel	
	Small Christmas Ornaments	
	Stadium throw trim	
	Box #182	\$85.00
	Doll Making Items	
	Wigs	
	Doll Hair spray	
	Wooden Pegs	
	Trim	
	Doll Clothes	
	Marbles	
	Thread	
	China Paint	
	Jars for Mixing Paints	
	Eyelashes	
	Combs and Brushes for fixing Hair	
	Cord Trim	



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Number	Description of Subject Property	Value
	Seven Bear Blvd Clothing for Christmas and Halloween outfits to dress bears	
	Bear Clothes Hangars	
	Four Bear Sweaters	
Box #183		\$18.00
	Small Bedroom Pillow	
	Apple iPod Touch Instruction Manual	
	Two- piece Duck-form Bookends	
	Two sets of Headphones	
	Artificial Flowers	
Box #184		\$25.00
	Kitchen Pots and Pans	
	Roaster	
	Grater	
	Plastic Containers	
Box #185		\$47.00
	Oriental Art	
	Chinese Watercolor	
	How to Books	
	Brushes and Paper	
Box #186		\$17.00
	8 Pairs Shoes	
	Shoe Brushes Polish	
Box #187		\$5.00
	Box of Used Shoes all in worn/soiled condition	
Box #188		\$22.00
	Beer glasses, Wine glasses, Glassware, Dishes	



The International Society of Professional Valuers

YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
 Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Number	Description of Subject Property	Value
Box #189		\$48.00
	<i>In Garage Area</i>	
	Grinder, Saw, Small Tools, Tiles	
Box #190		\$52.00
	Christmas Ornaments	
	Cookie Tin, Christmas ornaments	
	CDs and Cassette Tapes	
	Stationary Supplies	
	Twelve Wooden Craft Boxes to be Painted	
	Plastic tablecloth	
Box #191		\$30.00
	Speakers- older dated technology	
	Blood Pressure Machine	
	Technical Cords	
	Two small metal racks	
	Three -hole punch (dated style)	
Box #192		\$22.00
	Sheet and Book Music for Lowery Organ	
	Book of Seven assorted Around The World prints	
	Assorted Religious Books and Prayer Books	
Box #193		\$125.00
	Large pastel color artificial flower arrangement	
	Cast plaster and metal figurine of a Garden Fairy approx. 16 in. high	
	Pressed clear glass punch bowl with notched rim, star pattern (good condition)	
Box #194		\$14.00
	Oil Lamps from India	
	Glass Jars with Animal Heads	
	Four Hobbycraft Miniature Chairs and one Table	
	Two Miniature Rocking Chairs to be used as frames for pictures	
	Hanging decorations for Alice and Rabbit	



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Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Number	Description of Subject Property	Value
	Box #195	\$65.00
	Doll's Wooden Rocking Chair 12 in. high	
	Little Wagon pulled by horse on wheels – 14 in. high	
	Miscellaneous Fabric	
	Box #196	\$58.00
	Little Dolls 7 in. high	
	Two baby dolls	
	One adult doll girl -singing	
	One Chinese Doll	
	One small porcelain doll 5 in.	
	One celluloid doll Scottish	
	One celluloid doll with bonnet	
	One celluloid Russian	
	One celluloid Hawaiian doll	
	Rubber Kewpie Doll	
	Two Scandinavian Dolls 3 in. high	
	Cloth Doll in a pink dress 2 in. high	
	Celluloid doll wrapped in blanked 2 in.	
	Small baby doll 1 in.	
	One Cloth Doll Miss Muffet -style	
	One Pin Cushion Doll with cloth face	
	One Celluloid South American doll 5 in.	
	Miscellaneous Fabrics	
	Box #197	\$18.00
	Raggedy Ann and Andy doll	
	Stuffed toys	
	Easter bunnies	
	Tiger doll	
	Snowman	
	Misc. stuffed animals	
	Box #198	\$28.00
	Woven Basket 18 by 18	
	Decorative Decoy	



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Number	Description of Subject Property	Value
	DVD/VCR	
	Book on Norman Rockwell Paintings and Prints	
	Box #199	\$42.00
	Hobbycraft	
	Box Full of Wooden Objects to Paint	
	Small Beads	
	Spools	
	Box #200	\$22.00
	Doll Called 'Sunshine'	
	Three Lamps	
	Legacy Doll's Hair	
	Two Felt Doll Bodies	
	Brush	
	Box# 201	\$128.00
	Three Pieces of Marble, 14 in. round -white with grey veining	
	Pillow with Scarecrow Design	
	Lion stuffed toy	
	Metal Easter Egg Basket in Yellow	
	Fourth of July Pillow	
	Box #202 and 203	\$50.00
	Doll Armoires 21 in. \$25 each	
	Box #204 items in #204 were combined with other boxes	\$0
	Box #205 Hobbycraft items	\$32.00
	Asian Brush Painting Supplies and Brushes,	
	Two Wooden Teddy Bear Signs	
	Crayons, Paint Supplies	
	Two Remote Controls	
	Box #206	\$155.00
	Wooden Doll swing, Ribbon, Doll Clothing magazines	



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Number	Description of Subject Property	Value
	Fabric Trim, Patterns, Small pieces of fabric, fabric liner for collars and cuffs	
Box #207	Two metal doll purses/ bags	\$12.00
Box #208	Trim for doll dresses, Piping and material	\$32.00
Box #209	Electronic two clocks Case of CDs, Old phones, Kitchen scale, old computer keyboards and unused CDs	\$30.00
Box #210	Fabric- White Cotton Eyelet Fabric for doll clothes	\$27.00
Box #211	Fabrics in green colors	\$45.00
Box #212	Fur like fabric in black, brown and black white Some cotton colorful colors	\$34.00
Box #213	Doll shoes, Baby shoes, Children shoes all to be used for dolls of various sizes	\$150.00
Box #214	Father's Tools, Older Electrical cords, Older Electric tester, Father's computer keyboard, Father's notepad, business cards <u>all family memorabilia</u>	No FMV
Box #215	Push pins, Wood pieces, Paper clips, Needles, Sewing equipment Paint Brushes, Spools of thread, Elastic bands different sizes and colors Three doll tubs	\$49.00



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
Box #216		\$77.00
	Child's Tin Toy Train and Coal Car by Ogawa L. S. Loco Works 53	
	Brown Candle	
	Orange and Brown Plate and matching Vase	
	8 in. high 11 in. diameter- purchased at Kohls	
	Two Glass candle holders various colors	
	Autumn leaf form two candle holder and plate	
	Vase cut glass	
	Hurricane glass	
	Group of Glass Mosaic on Clear Glass from discount stores as follows:	
	Two Blue and White bowl-shaped pillar candle holders	
	One Blue Pillar Candle Holder 4 in high, 4 diameter	
	One Green bowl, 4 in high, 4 diameter	
	Green Pillar Candle holder	
	Two blue vases 7 in high, 4 in diameter with leaf design on the side	
	Large vase 7 in high 6 in diameter	
Box #217		\$125.00
	Singer sewing machine model 7442 (80 -stitch function)	
Box #218		\$382.00
	Rolling pin, Stove light, Platter, Leaf shape platter	
	Green leaf shape sandwich plate, Fishbowl, Hat box	
	Tall Mason jar, Two small Mason's jars, Small recipe pamphlet	
	One-inch high Raggedy Ann Pin, Toenail clippers, Three beaded Magenta	
	Colored placemats	
	Picture Frame	
	Victorian-style Music Box - damaged dent on top <i>poorly packed</i> decorated with scene of a duck flying in a landscape, plays 'Happy Birthday)	
	Mini Glass Basket with Easter egg	
	Porcelain Butterfly mug	
	Hand painted glass butterfly -stained glass	
	Crochet Granny Squares, yarn, hook and Granny square magazine, crochet	
	hook	
	Pillow cover	



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Number	Description of Subject Property	Value
Box #219 family memorabilia		No FMV
	Lenovo monitor (marked 'Joe Frasier')	
Box #220		\$12.00
	Note paper, Postcards, Some drawings	
Box #221		\$18.00
	Small purple print robe fabric	
	Various bright colored chintz fabrics for sewing	
Box #222		\$56.00
	Lace Trim for Dolls Clothing	
Box #223		\$35.00
	Fabric for doll clothes	
Box #224		\$130.00
	Doll Hats, Doll Shoes, Doll Baskets	
Box #225		\$55.00
	Two Victorian-style dolls porcelain heads with wigs, porcelain hands and feet, cloth bodies painted features, marked on back 'Lisette by Dinny'	
Box #226		\$27.00
	Fabric, doll clothes and crib covers	
Box #227		\$35.00
	Pillow tops, T-shirts to be sewn and painted	
Box #228		\$38.00
	Fabric for doll clothes	
Box #229		\$41.00
	Eyelet fabric for doll clothes	



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
Box #230		\$71.00
	Ribbing for knit T-Shirts	
	Two Betsy Clark doll play sets 1975	
	Doll of all Nations, Ireland 1981	
	Shirley Temple doll	
	Doll of all Nations, Switzerland	
	Male Doll dressed in a tuxedo	
	Dutch Doll -plastic body and face	
	Doll with <i>arms broken off</i> 8 in long	
	Twelve Around The World Dolls, 8 inches high	
	Type obtained free with a gasoline purchase	
Box #231		\$180.00
	Five Hand Painted Girl Dolls by Dinny Frasier – 14 inches high	
	open crown	
	Large ‘Gerber Baby’ Doll 16 in high with closed head painted hair	
	Cricket Doll (needs a wig)	
Box #232		\$39.00
	Feathers, Laces, Ribbon, artificial flowers for doll hats	
Box #233		\$80.00
	Stuff toy fabric and with character vintage Disney ones	
	Cut outs for pillow trims	
Box #234		\$47.00
	Fabric with cars and various other child designs for doll clothes	
Box #235		\$60.00
	Doll clothes fabric with vintage barbie, bonnet babies, ruffled fabric	
Box #236		\$69.00
	Pattern fabric	
	Graphic Raggedy Ann and Andy, fabrics for doll clothes templates on it	
Box #237		\$48.00
	Doll fabric, color for doll bodies, white fur like for rabbits	



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
Box #238	60 adult clothing patterns	\$60.00
Box #239	Dress making fabric in floral and ethnic designs	\$62.00
Box #240	Dog design fabric and Pillow making supplies	\$42.00
Box #241	Dog and Cat design fabric Cat cutout pillow forms Cartoon design fabric	\$80.00
Box #242	Cotton and nylon lace Sheer fabric colors with dotted design	\$130.00
Box #243	Laces Scarfs, Doilies, Placemats, Collars for Dolls and Feathers	\$60.00
Box #244 family items	Satellite Versa checks Keyboard Book	No FMV
Box #245	Box of doll magazines	\$5.00
Box #246	20 Pieces of Men's Clothing 9 Pairs trousers	\$58.00



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Number	Description of Subject Property	Value
	Box #247 MADAME ALEXANDER DOLLS	\$680.00
	<u>Four 13 in. dolls as follows:</u>	
	1514 Abigail Fillmore	
	1515 Martha Johnson Patterson	
	1518 Jane Pierces	
	1590 Gone with the Wind	
	Condition – two boxes are damaged	
	<u>Three Dolls -18 in. dolls as follows:</u>	
	7136 Mommies Pet	
	6450 Mary Mine Quantity 2	
	<u>One 15 in. doll</u>	
	5246 Victoria Baby Doll (dress discolored - slightly yellow)	
	<u>One 8 in. doll</u>	
	42195 Walk in the Park	
	<u>Three 12 in. dolls including</u>	
	1535 Lucinda	
	<u>Three 13 in. dolls including</u>	
	1410 Carmen	
	<u>One 13.5 in. doll</u>	
	1580 Heidi	
	<u>Six 10 in. dolls including:</u>	
	1321 Beth	
	1323 Meg	
	<u>Eight 11 in. dolls including:</u>	
	1380 Rhett	
	1340 Blue Boy	
	<u>One 14-inch doll.</u>	
	1519 Julia Grant	
	<i>End of schedule of Madame Alexander Dolls</i>	
	Box #248	\$85.00
	Box of Trim, Ribbon, Lace and Sequined Patches	
	Lace	
	Box #249	\$35.00
	Large Box of Doll and Hobby Paints	



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Number	Description of Subject Property	Value
Box #250 & 251		\$100.00
	Small Plastic of Buttons for dolls and hobbies (\$50 a box)	
Box #252		\$60.00
	Dolls marked 'Made by Dinny'	
	Jointed Composition Body Quantity 2 - 20 in. long	
	24 in. girl doll painted features and composition body	
Box #253		\$279.00
	Vet Equipment Solid State Electro Surgery Machine	
	Valley Lab	
Box #254		\$58.00
	Fabrics for doll tablecloths	
	Quilts for Dolls	
	Teddy Bear Clothes	
	Sewing Discs	
	Plastic Fishing Wire	
	Clothing snaps and buttons to be covered	
	Briar Patch Bunny doll material	
	Doll skates	
	Doll foot molds	
	Doll eyelashes	
Box #255		\$39.00
	All White Trims and Fabric	
Box #256		\$60.00
	Pieces of fabric for making doll clothes	
Box #257 A B and C		\$30.00
	3 Discovery Channel Red Panda Stuffed Animals	
Box #258		\$42.00
	Garden Smock	
	Doll Magazines	



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Number	Description of Subject Property	Value
	Paper Dolls	
	Sewing Books	
	Post Cards	
	Hobby Craft Books	
	Vintage Needlework	
	Doll Calendars and Books	
	Marbling Books and Paper	
Box #259		\$75.00
	Cloth Doll Fabric Pattern	
	Sew it yourself dolls	
	Cloth doll kits to be sewn and stuffed	
Box #260		\$96.00
	Three Mattel 1970 Dolls - Rock Flowers, 1166, 1176, 1178	
	Shirley Temple Doll by Ideal 1982	
	Six Dawn by Topper Dolls	
	Hard Plastic Doll by Nancy Ann	
	Small Passenger Station	
	Rosebud Doll by Mattel 1976 #9785	
	Two Ducks and Friends	
	Set of Toy Dishes	
	Goofy Toy and Handkerchief	
	Pinocchio, Mickey and Pluto Rubber Disney Dolls handkerchief attachment	
	Tea Party Tiddles	
Box #261		\$20.00
	Twenty pieces Women's and Men's Clothes – dated style	
Box #262		\$35.00
	Box of Artificial Fur-like Fabrics and Felt Pieces	
Box #263		\$50.00
	One Box of Fabrics for Doll making including various prints	
	Sparkle fabric	



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Number	Description of Subject Property	Value
Box #264	Doll Fabric, Baby-type fabric, Doily, Small Quilts, Pillows Finished Doll Quilts	\$30.00
Box #265	Doll Clothes Sleeping sets and bonnets Fabric Stockings Paper Diapers for Dolls	\$29.00
Box #266	50's style Barbie Four Barbies (including 50s style barbie) 13 in. high Campbells Kids with clothes Stacey Doll 1992 8 in high Victorian Family Group 5 in. high	\$25.00
Box #267	Lace Trim with various colors and designs	\$75.00
Box #268	Dolls Narrow pieces of fabric Rolls of Cloth Ties	\$25.00
Box #269	Fabric for Dolls Clothes	\$35.00
Box #270	Remnants of Leather Odds and Ends Used pieces of leather – used for doll shoes	\$10.00



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Number	Description of Subject Property	Value
Box #271	Synthetic Wool Fabrics Plaids and Checks – doll clothes	\$15.00
Box #272	One box of fabric -Animal and forest designs	\$16.00
Box #273	Box of fabric	\$15.00
Box #274	One Box of Knitting Yarn, Twisted Yarn for Doll Wigs	\$20.00
Box #275	Dressed Up Bear	\$4.00
Box #276 & 277	Doll Patterns	\$22.00
Box #278	White fur -like fabric for doll clothes and/or teddy bears	\$17.00
Box #279	One Doll Crib Two Native American Barbie Dolls Three Japanese Barbie Dolls World Collection Two Stacie Dolls - Polly Pocket By Mattel (90s era)	\$43.00
Box #280	19 Sewing Magazines Books on dogs and cats	\$12.00
Box #281	Box of Fabric	\$18.00



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Number	Description of Subject Property	Value
Box #282		\$22.00
	Fabric for Sewing	
Box #283		\$25.00
	Fabric for Dolls Clothes	
Box #284		\$6.00
	Pillow Trims in various colors	
Box #285		\$23.00
	Wooden crib	
	Two Small Rocking Chairs (one needs repair)	
	Small Red Chair	
	Two Small Bunnies in a carrying basket	
Box #286		\$8.00
	One lavender- colored rocking chair with heart -shaped back	
	Condition: has scratches	
Box #287		\$45.00
	Raggedy Ann and Andy stuffed cloth dolls	
	Doll Peacock Chair	
Box #288		\$25.00
	Fabric, Velvets, Satin and Taffeta Fabric	
Box #289		\$20.00
	Small Remnants of Ornate Taffeta, Velvet and Satin Fabric	
	for doll clothing	
Box #290		\$31.00
	Doll Supplies; hooks, eyes and snaps for dresses, baby doll clothing patterns	
	patches, tracing sewing tools, Nutcracker Story Book Dolls	
	doll stands, books on sewing, book on painting doll houses	



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Number	Description of Subject Property	Value
Box #291	Fabric Dolls to Sew and project leftover materials	\$15.00
Box #292	Full Box of Dolls Patterns	\$10.00
Box #293	Zippers, Buttons, Spools of Thread Two Gardening tools and gardening apron	\$38.00
Box #294	Box of Doll Patterns and small amount of fabric	\$25.00
Box #295	One white-colored rocking chair with heart-shape back	\$15.00
Box #296	Doll House Furniture Wooden Rocking Horse Baby Buggies Miscellaneous items to use in a doll house	\$47.00
Box #297	One painted bucket metal floral design Glass Vase with painted leaf and berry design Frame with artificial wood veneer Heart Shaped Pillow Fabric Duck Fabric Rabbit Clown Figure in a wooden chair Three Small White-colored Rocking Chairs One Medium size Rocking Chair	\$37.00



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Number	Description of Subject Property	Value
Box #298	Dremel, Analog Digital Trainer, Drill, Socket Wrenches	\$60.00
Box #299	Four Porcelain Baby Bassinets and Dog Heads, Sequins, Trim, Lettering materials, beaded trim for tablecloths and doll dresses, ribbon for doll making	\$32.00
Box #300	Chinese Brush Painting Supplies in plastic box Paints and brushes, book instructions	\$55.00
Box #301	Fabric and Narrow Ribbon for Trim Books on Dollmaking, Dollhouse Dolls, Furnishing Doll Houses etc.	\$42.00
Box #302	Greenware consisting of Parrot and Horse Heads	\$33.00
Box #303	Technical Equipment, Voltage Meters, Echomatic Tape Cartridges – all dated technology	Dated no FMV
Box #304	Sony Model HST-69 Cardio Mite by Becklee	\$70.00
Box #305	Foster Steam Engine Locomotive 369	\$50.00
Box #306	Audio System 100 W Subwoofer KLH Paper Shredder	\$38.00
Box #307	Small Wooden House and Pop Up Flowers Sunflower Frame	\$32.00



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Number	Description of Subject Property	Value
	Painted Wooden Spoons	
	Painted Watering Can, One Coffee Cup	
	Potted plant with miniature sunflowers	
	Box with Sunflower Decoration	
	One Pottery Vase from Kohl's Brown and Orange	
	Glass Candle Holder with Butterflies	
	Box #308 Books	\$27.00
	Children's Books	
	Books on Doll Making	
	Doll collectors Books	
	Doll Patterns	
	Doll Fashions	
	Doll Magazines	
	Doll Costuming	
	Box #309	\$5.00
	Box of Wool Fabric (did not check for moths)	
	Three Remnants of Synthetic fabric	
	Box #310	\$70.00
	Seven Bolts of Fabric	
	Box #311	No FMV
	Pro Case	
	Box #312	\$37.00
	Small Accessories for Dolls and Hobbies	
	Miniatures for doll houses and doll making	
	Fishing Basket	
	Miniature Luggage	
	Artificial Birds	
	Parasols	
	All for Dollmaking and Doll Houses	
	Approximately 70 items	



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Number	Description of Subject Property	Value
Box #313	Plastic box for paints in a plastic tool kit	\$20.00
Box #314	Baby Doll Crib	\$10.00
Box # 315 <i>Personal</i>	Dinny's Files on doll making Doll Files Doll Pictures	No FMV
Box #316	One Box CDs and Empty CD Cases	\$18.00
Box #317	Box of Candles & Frames Ornamental shoes Jewelry and Make up Cases	\$51.00
Box #318	Two Computer Monitors HP	\$40.00
Box #319	Silver plates mini coffee set for dolls Mini Radio Flyer Wagon for Dolls Wizard of Oz Dolls Consisting of Glenda the Good Witch, Dorothy Wicked Witch of the West, all made by Hamilton Gifts <i>Additional group of Dinny's Files on Doll Making</i>	\$44.00
Box #320	Hobby and Doll Craft items as follows: Pre-fire Doll Paints, Paint Pallet, Embroidery Hoops, Sponges Embroidery Floss, Marbleizing Book, Cord, Smocking, Beading Nylon Thread, Knitting needles, Stamp for making pattern	\$43.00
Box #321	Doll Pillow, Craft Pencil Boxes, Iron, Fabric	\$20.00



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Number	Description of Subject Property	Value
Box #322	Doll Files How to Make Doll Clothes Books on Hobby Craft Assorted Doll Baskets	\$22.00
Box #323	Unfinished Wooden Hobby Craft items all for dolls and decorating Shoes Sleighs Rocking Chairs Benches	\$75.00
Box #324	Drawing paper and Drawing board Small train by Bachmann Cloth covered storage boxes Six remotes and Remote booklets Wooden handheld back massager Small wooden desk paper file, File folder, Drawing Ruler Inexpensive Small Frame 6 in. by 9 in.	\$55.00
Box #325	Resin Flower Arrangement pots with fairies Small Votive Candle Holder with metal shade and flower Goldware Metal Serving Dishes 8 in. and two at 13 in. Mosaic ware Glass Vase from Kohls Larger votive candles Mosaic ware with glass candles Royal Doulton Two dinner plates and two bread and butter	\$62.00
Box #326	Mikasa Porcelain Dinnerware in White Flower Basket pattern Service for 12 and one large platter	\$120.00



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Property of: Dinny Frasier

Number	Description of Subject Property	Value
Box #327	Coffee Mugs and Glassware, Pressed glass compote	\$16.00
Box #328	Kitchen Mugs, Glassware and a Vase	\$12.00
Box #329	Flower Vase 16 in. high Two Metal Green Plant Holders 6 in. high Pottery Duck Raincoat and Hat 15 in. high	\$18.00
Box #330	Cream and sugar (medium size) with serving tray, Matching cookie plate Sugar bowl with lid (lid broken) Glass Bowls Pyrex Dishes Blue Glass Casserole Dish with lid Glass Pie Plates Blue Glass Cookware (Anchor Glass) Clear Glass Bowls & Mixing Bowls	\$25.00
Box #331	Blue Glass items Two Glass Mosaic Candle Holder Dishes Additional Candle Dishes Trivet Metal Candle Holder plate Nine White Coffee Cup Saucers Grape Plate Three Plates with pierced borders Two Decorative Plate with pierced edges Pyrex loaf pan 10 in. Pyrex dish Wooden sculpture of a dinosaur	\$10.00



The International Society of Professional Valuers

YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Number	Description of Subject Property	Value
Box #332	Corning ware Six Mosaic Holiday Candles 4 in. diameter each Two cooking dishes one corning ware one Pyrex	\$17.00
Box #333	Box of Books	\$26.00
Box #334	D-Link Router, Pencil Sharpener, Books, Decorative Plaque Bathmat, Chinese Relaxation Balls	\$16.00
Box #335	<i>– damaged due to poor packing and poor stacking in garage</i> Hand painted China with Roses 8 in. edge broken Hand Painted Plate Oval Dresser Tray Pink and green floral design	No FMV
Box #336	Box of Small Wicker Baskets for Dolls	\$23.00
Box #337	China by Seltnmann, Weiden, Bavaria W. Germany Eight Dessert Plates, Six Cups and Four Saucers and one lid <i>Non-Matching Pieces</i> <i>Tile with orange floral design</i> <i>Non-Matching Decorative Dish leaf design with butterfly</i>	\$55.00

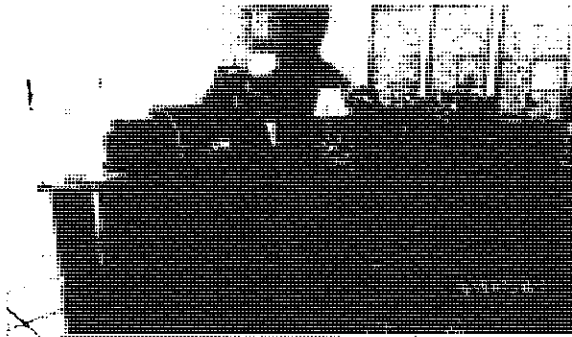
End of inventory of packed moving boxes

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Number	Description of Subject Property	Value
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RESIDENTIAL CONTENTS

FAMILY ROOM AND KITCHEN



2. PROPERTY: BROWN LEATHER- LIFT CHAIR \$700.00

DESCRIPTION: 20th /21st Century Recliner upholstered in Coffee Bean color (Brown) leather upholstery, overstuffed style, biscuit back design, with power lift chair, Golden Cloud model with Maxicomfort, zero gravity positioning, lumbar support, bucket seat, chaise pad design similar to model 512LA

CONDITION: gently used, clean

3. PROPERTY: LOVESEAT AND SOFA \$150.00

DESCRIPTION: 20th /21st Century as follows:

- Brown Leather Loveseat Dual Recliner with cup holders, overstuffed style, 64 in wide
Condition: one seat cushion has finish damage
- Brown Leather Sofa Leather Non-Matching 66 inches wide
Condition: older style, worn on base

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

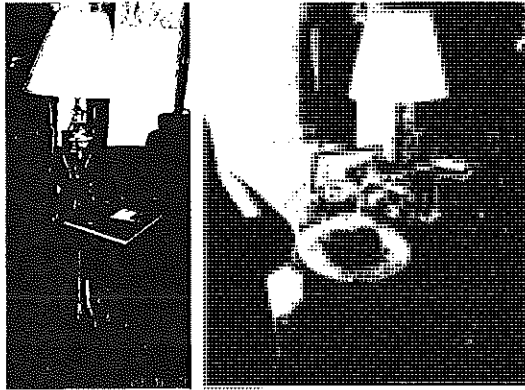
Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Number	Description of Subject Property	Value
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4. PROPERTY: COFFEE TABLE AND PAIR END TABLES \$375.00

DESCRIPTION: 21st Century Modern-style Oval Glass and Wood Coffee Table and Two Matching End Tables, each with oval glass top on light cherry finish wooden frames with curved ends and open lower shelf

DIMENSIONS: Coffee Table 52 in. wide, 17 ½ in. high, base width 38 ½ in. depth of glass 30 ½ in.
Two End Tables: each 25 ½ in. high, 27 in. wide (glass area) 24 in. deep

CONDITION: minor scratches due to normal use

5. PROPERTY: LAMPS AND MISCELLANEOUS ITEMS \$143.00

- DESCRIPTION:** 20th /21st Century
- Pressed Glass Lamp with floral design -48 ½ in. high including shade
 - Brass Lamp with pleated cream-colored shade – 30 in. high
 - Pressed Glass Lamp – 32 in. high
 - Lamp in shape of watering can with custom shade – 20 in. high
 - Dog Figurine black and white – 10 in. high
 - Air Purifier #AD3000 Eneion – 23 ½ in. high
 - Tiffany-style Lamp Figural Base of Cherubs, artificial stained glass shade (plastic shade), manufactured replica -30 in. high

CONDITION: all in used condition

Effective Date of Value: May 3, 2019

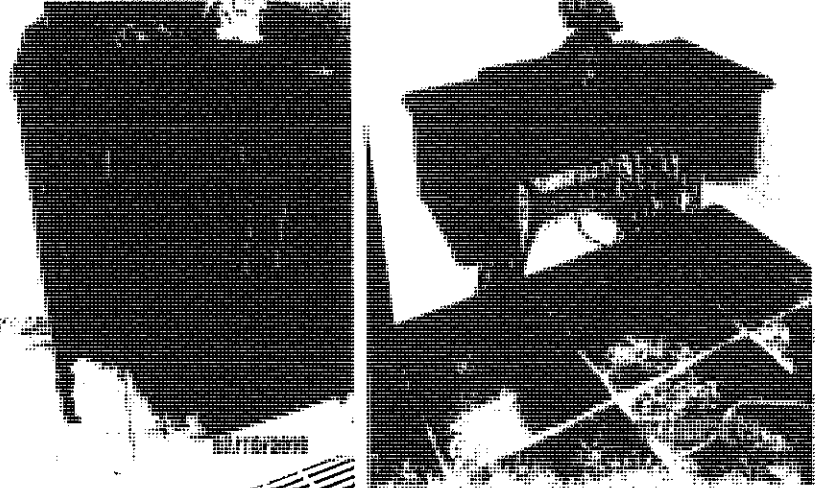
Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Number	Description of Subject Property	Value
		

6. PROPERTY: VINTAGE ELECTRIC RADIO AND SEWING MACHINE \$420.00

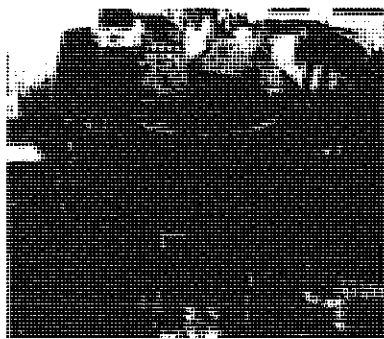
DESCRIPTION: 20th Century as follows:

- Atwater Kent Electric Radio, dark walnut finish wooden case, transitional style with radio and speaker, three control knobs on radio face, tapestry-like fabric over speaker, turned legs – 38 ½ in. high, 25 in. wide, 15 ½ in. deep
Condition: electrical cords are in poor condition – replacement needed
- Treadle Singer Sewing Machine in solid oak cabinet with cast iron singer base as well as the sewing machine itself, belt guide, band wheel and treadle, cabinet is 30 in. high, 35 in. wide, 16 ½ in. deep, the Singer Sewing machine has ornate painted and decal design on sides
Condition: wood is dry and cracking

CONDITION: properties were not tested for working conditions

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Number	Description of Subject Property	Value
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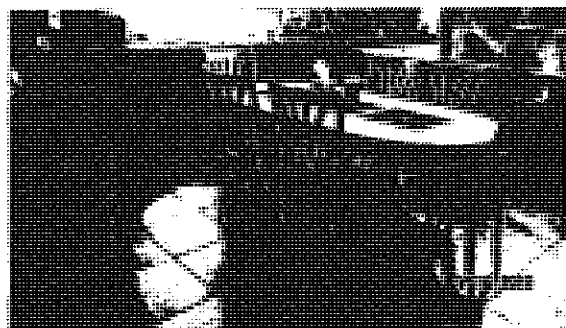


7. PROPERTY: ITALIAN INLAY GAMES TABLE AND FOUR CHAIRS \$950.00

DESCRIPTION: 20th Century Italian Fitted Game Table Set, comprising table with foliate and floral marquetry inlaid top lifting to reveal a felt top card surface, games and boards, inlay is in floral design with peach, pink, red, white, yellow, dark green and light green leaves .

DIMENSIONS: 29 ½ in. high, 30 ½ in. square

CONDITION: slight scratches due to normal use



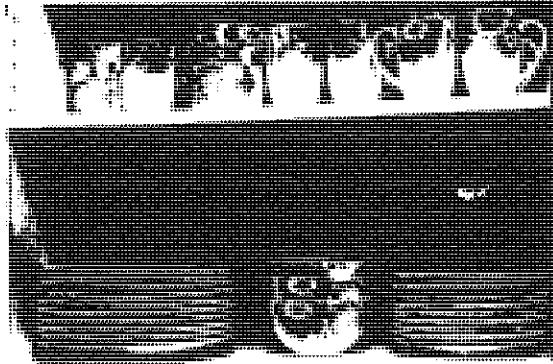
8. PROPERTY: KITCHEN TABLE AND CHAIRS \$170.00

DESCRIPTION: 21st Century light finish wooden breakfast table and six chairs, the seats covered in blue and light grey diamond pattern design fabric with plastic covering, center of the table has 12 brown tile inserts, the trestle base on curved supports, the chairs have four stile supports, table approximately 84 inches long

CONDITION: wear due to use, water damage on tabletop, seat stuffing and supports have broken down causing seats to sag

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

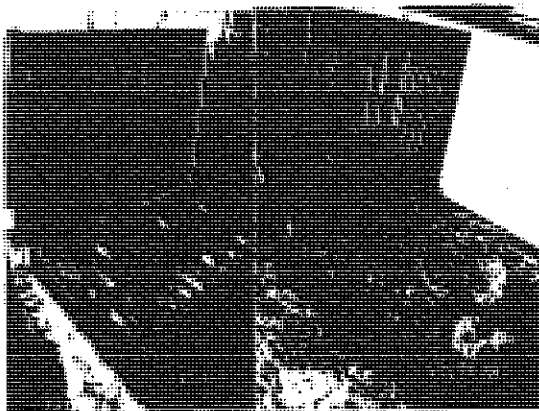
Number	Description of Subject Property	Value
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9. PROPERTY: SET OF KITCHEN DISHES BY FOOD NETWORK \$80.00

DESCRIPTION: 21st Century set of kitchenware dishes, bright floral design white field and rims with red poppy, pansy, green leaves, small yellow flowers, service for 10 with some pieces missing - consisting of bowls, dinner plates, salad plates and coffee mugs

CONDITION: normal scratches and wear from use



10. PROPERTY: TWO SETS OF GOLD FINISH FLATWARE \$183.00

DESCRIPTION: 20th Century Two Sets of Gold Finish Flatware each service for 8 with serving pieces, stored in lined wooden case one set is plain design and second in French-style

CONDITION: normal scratches and wear to finish

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Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Number	Description of Subject Property	Value
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LIVING ROOM



11. PROPERTY: LIVING ROOM FURNITURE \$246.00

DESCRIPTION: 20th /21st Century

- Sofa, green leather-like upholstery with beige trim, domed back three loose cushions on seat, approximately 87 inches long
Condition; middle cushion has loss of color and some damage
- Wall Mirror within a dark wood finish frame, 55 inches wide,
- Hassock
- Television Stand, dark wood finish, two drawers with metal pulls, 54 inches long
- Demi-lune Side Table painted cream color with painted floral design on skirt, one apron drawer, four tapered legs joined by a lower shelf
Condition: minor scratches and wear
- Computer Ergonomic-style Stool, light finish wooden frame and blue upholstery, dated style

12. PROPERTY: MISCELLANEOUS ARTWORK \$138.00

DESCRIPTION: 20th /21st Century

DIMENSIONS: consisting of:

- Two Norman Rockwell Photo Mechanical Prints on Hardboard
– 1st image title 'Saving Freedom of Speech Buy War Bonds a scene of a laborer standing up from his seat at a meeting

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

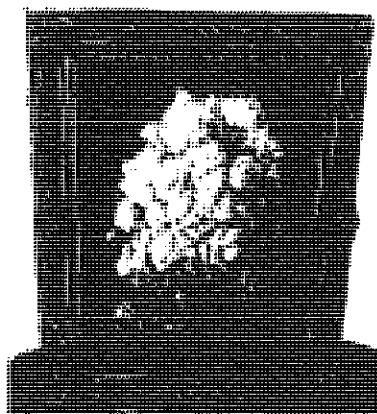
Property of: Dinny Frasier

Number	Description of Subject Property	Value
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speaking at a meeting, reproduction of WW II Poster depicting a painting in Saturday Evening Post – 2nd image is a scene of a mother and father putting their children to bed title 'The Four Freedoms' Ours to fight for Freedom From Fear – image Size 27 ½ in. high, 21 ½ in. wide

- Three Pieces of Floral Artwork by J. Nelson (Joyce Nelson) Consisting of:

1. Octagonal Image of Pink Roses with leaves, Titled: My Mother's Roses April 1979, 19 ½ in. square
2. Oval Image of white and pink roses titled: Gentle on my Mind 1979 signed lower left, 19 in. high, 15 in. wide
3. Oval Image Red Rose Two Buds Title: Amy's Rose April 1979 signed lower right, 13 in. high, 10 in. wide



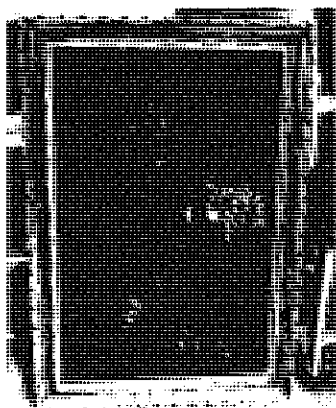
13. PROPERTY: PAINTING - STILL LIFE OF ROSES BY ORTH

\$450.00

SIGNATURE: Signed Lower Right
ARTIST: J. W. Orth (John Orth)
DESCRIPTION: 20th /21st Century Still Life of Pink Roses and White Flowers in a green vase
DIMENSIONS: 23 ¼ in. high, 17 ½ in. wide
CONDITION: no visible loss

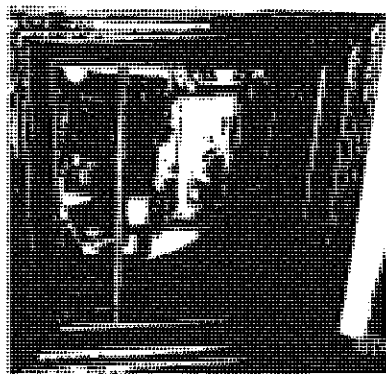
Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Number	Description of Subject Property	Value
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14. PROPERTY: PAINTING ON VELVET STILL LIFE BY CANNON \$70.00

ARTIST: Wm Cannon (William Cannon)
SIGNATURE: lower left
DESCRIPTION: 20th /21st Century Still Life Purple Velvet Image of Female Statue, a bowl of fruit with a bottle
DIMENSIONS: 36 in. high, 23 ¾ in. wide
CONDITION: no visible loss



15. PROPERTY: COLORED PRINT – BARBER SHOP BY ROCKWELL \$40.00

ARTIST: Norman Rockwell, marked within the print
DESCRIPTION: 20th /21st Century reproduction print of a Norman Rockwell painting of the view through the window of a closed barber shop, inside can be seen a pot belly stove lit, barber chair, and accessories, a cat looking at

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

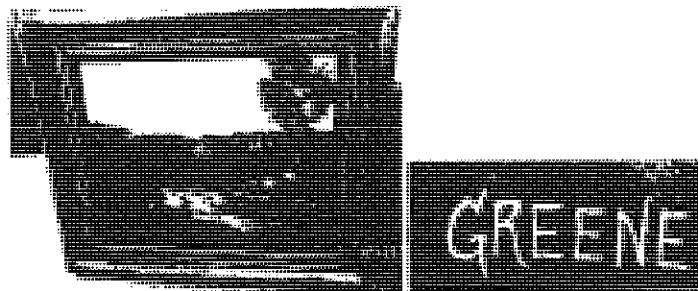
Number	Description of Subject Property	Value
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the open door of a well-lit room in the back of the
shop where gentlemen are playing instruments
DIMENSIONS: 27 ½ in. high by 26 in. wide
CONDITION: intact



16. PROPERTY: PAINTING – READING THE TORAH BY PATTI ROCK \$75.00

MEDIUM: Oil on Canvas
ARTIST: Patti Rock signed lower right
TITLE: Torah Reading
DESCRIPTION: Scene of a Holy Man reading the Torah
DIMENSIONS: 23 ½ in. high, 17 ½ in. wide
CONDITION: foxing verso
Artist Patti Rock passed in 2006 – her paintings are sold mainly on eBay



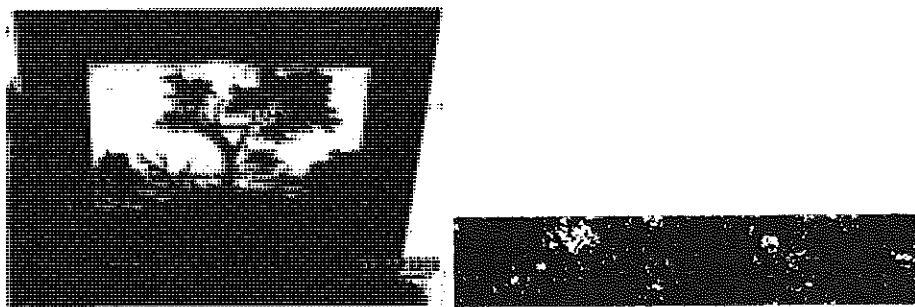
17. PROPERTY: PAINTING – LANDSCAPE SCENE BY GREENE \$60.00

MEDIUM: oil on canvas
ARTIST: Greene, signed lower right

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

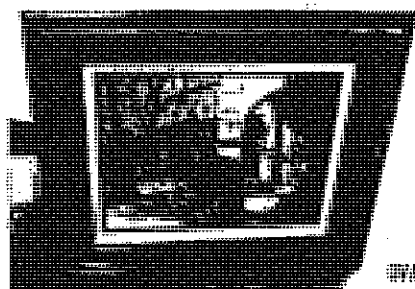
Number	Description of Subject Property	Value
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DESCRIPTION: 20th /21st Century Landscape scene with farmhouses
and river in foreground
DIMENSIONS: 11 ½ in. high, 15 ½ in. wide
CONDITION: no visible loss



18. PROPERTY: PAINTING -- TREE ON SHORE BY WEIDHOFER \$200.00

MEDIUM: oil on board
ARTIST: K. Weidhofer (Karl Von Weidhofer) 1920-2001
signed lower left
DESCRIPTION: 20th /21st Century California Cypress tree on cliff at
California Coast
DIMENSIONS: 11 ½ in. high, 17 ½ in. wide
CONDITION: no visible loss



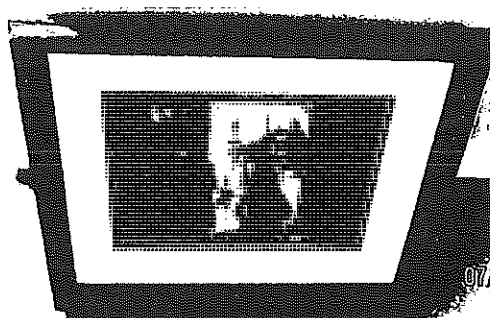
19. PROPERTY: PAINTING -- CALIFORNIA MISSION BY SCHMIDT \$100.00

MEDIUM: oil on canvas
ARTIST: Eugene Schmidt (Santa Barbara 1919-2007) signed verso

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Number	Description of Subject Property	Value
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DESCRIPTION: 20th /21st Century California Mission Scene of the portico
with arches and central garden area
DIMENSIONS: 12 in. high, 15 in. wide
CONDITION: no visible loss



20. PROPERTY: GOUACHE – 'RUNNIN LATE' BY HAMILTON \$200.00

ARTIST: Frank M. Hamilton signed lower right
TITLE: 'Runnin Late'
DESCRIPTION: 20th /21st Century scene of a railroad station with woman
approaching the station in the foreground a railroad lantern inside a
shed with crates piled to the left of the large door, appears to be a
gouache on board
DIMENSIONS: 10 ½ in. high, 14 ¼ in. wide
CONDITION: good

21. PROPERTY: GROUP OF DECORATIVE PICTURES \$220.00

DESCRIPTION: 20th /21st Century Consisting of:

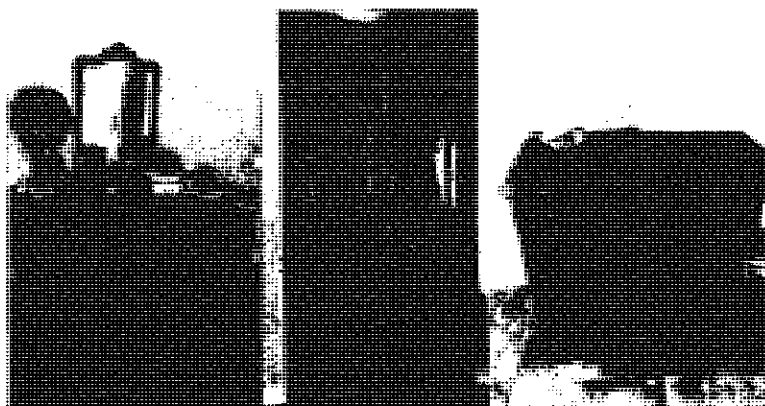
- Portrait of a Man, marked 'Image by Marty Gray' size: 23 in.
high by 18 in. Wide
- Two Prints on paper board, 'Pinkie' and 'Blue Boy' (a girl
and a boy in 18th century dress), both image sizes are 31 ¾ in.
high 21 in. wide
- Print of a Drawing of a Bear and Bird, Edition: 133/150 by
Robert Madde 1978
- Abstract Picture in fluorescent colors of blue, yellow, orange,
purple, pink and green, signed lower right illegible appears to
be 'Finnie', 42 in. high, 25 in. wide

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
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Number	Description of Subject Property	Value
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Appraisers Note; there was no provenance for any of the artwork - the majority of the artists were not active or unlisted

MASTER BEDROOM



22. PROPERTY: FRENCH-STYLE BEDROOM FURNITURE \$570.00

DESCRIPTION: 20th /21st Century French-style furniture, machine made, oak finish consisting of

- Dresser and Mirror, Pair of Side Tables marked by Bernhardt Flair Division
- Armoire, two large doors, interior fitted with shelves and drawers
- Pair of Leather-like upholstered recliners -both have wear

CONDITION: scratches and wear on tops, loss of finish on end tables

23. PROPERTY: HOSPITAL BED AND AIR PURIFIER \$590.00

DESCRIPTION: 20th /21st Century as follows:

- Hospital bed
- Air Doctor Purifier

CONDITION: used

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Number	Description of Subject Property	Value
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24. **PROPERTY: TWO VICTORIAN CHILD SIZE LOVE SEATS AND CHAIR** **\$480.00**

DESCRIPTION: 20th /21st Century dark mahogany finish wooden frames, the crests carved with floral design, upholstered in floral upholstery fabric of pinks, green and other pastel colors on white fields, cabriole legs, wooden trim around backs and bases tufted upholstery on backs

CONDITION: slight soil – no visible damage

25. **PROPERTY: COSTUME JEWELRY** **\$358.00**

DESCRIPTION: 20th /21st Century Costume Jewelry Master Bedroom Consisting of:

Lot #1

Eleven Necklaces

Pear like Necklace and Earrings

Necklace with Initial J

Rhinestone Necklace and Earrings

Additional Rhinestone Necklace with Green Color

Clear Rhinestone Necklace and Earrings

Red Glass stone earring brooch and bracelet

White Glass Drop Earrings

Lot #2

One Plastic Container

With Rhinestones Pin

Necklaces



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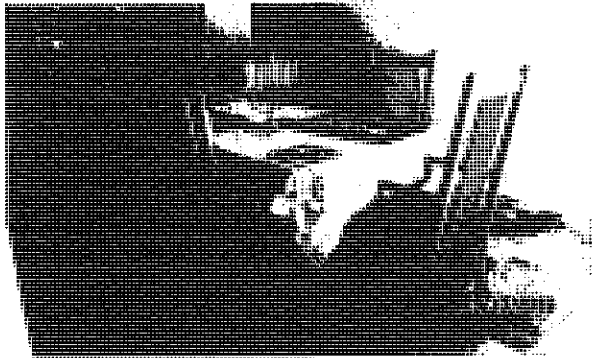
Property of: Dinny Frasier

Number	Description of Subject Property	Value
	Brooches Pins with Portraits	
	Some Earrings	
	Rhinestone Buttons	
	Necklace	
	Lot #3	
	Ten Pair of Earrings	
	Necklace and earrings white stones	
	Necklace and two pair of Earrings Aurora Borealis	
	Eye Glass Chain	
	Yellow Metal Necklace with red stone	
	Yellow Metal Necklace with purple stones	
	Yellow Bracelet with Red Stones	
	Timex Watch	
	Lot #4	
	16 Pairs of Earrings	
	Imitation Pearl Necklace	
	Two Necklaces with Pendants	
	Butterfly Necklace and Earrings	
	Lot #5	
	Plastic Box Containing	
	17 Necklaces and 5 earrings	
	1 Brooch	
	Lot #6	
	US Proof Sets Two 1992, One 1993, One 1995	
	(no gold coins)	

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Number	Description of Subject Property	Value
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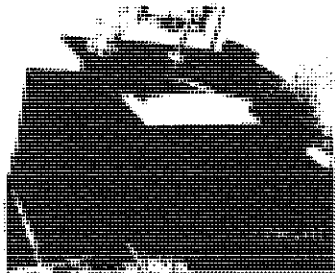
DINING ROOM



26. PROPERTY: ARTS AND CRAFTS-STYLE DINING SET \$2700.00

DESCRIPTION: 20th /21st Century Arts and Crafts-style Dining Table
Six Chairs and China Hutch, cherrywood finish, no
maker's mark, rectangular table with cantered legs, six
dining chairs with upholstered seats plain crests and
straight stiles

CONDITION: good



27. PROPERTY: TELEVISION CONSOLE \$150.00

DESCRIPTION: 20th /21st Century Television Console with raised stand
for television above storage for VCR over two short
drawers flanked by two glass cupboard doors

CONDITION: good but dated style

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

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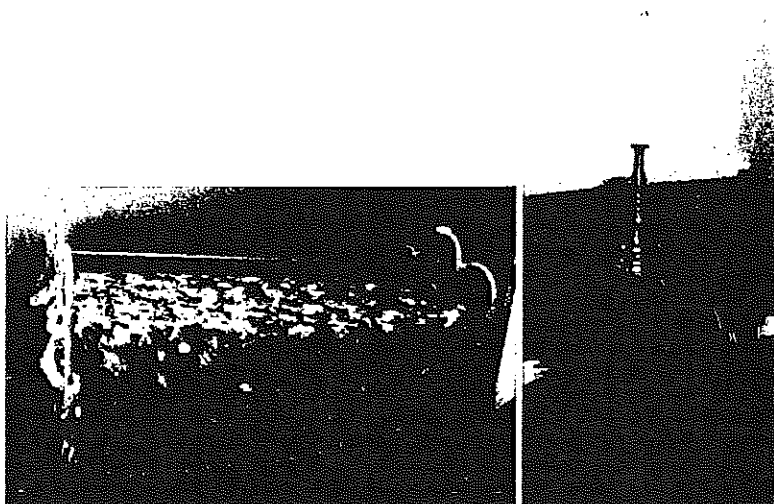
Property of: Dinny Frasier

Number	Description of Subject Property	Value
28.	PROPERTY: PORCELAIN DINNER SERVICE- ROYAL ALBERT CO. IN OLD COUNTRY ROSE PATTERN	\$675.00

DESCRIPTION: 20th /21st Century service for twelve each place setting has dinner plate, salad plate, rimmed soup bowl, cereal bowl, bread plate, cup, and saucer
Additional Serving Pieces
covered vegetable dish, gravy boat with tray, teapot, open vegetable dish, serving plate, creamer and covered sugar bowl

CONDITION: good

GUEST BEDROOM #1



29.	PROPERTY:	\$280.00
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DESCRIPTION: 20th /21st Century

- Iron framed Daybed painted white finish
- Small Side Table, dark finish, turned legs, metal pulls
- Brass-like Lamp with turned base and cloth shade

CONDITION: used with normal

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

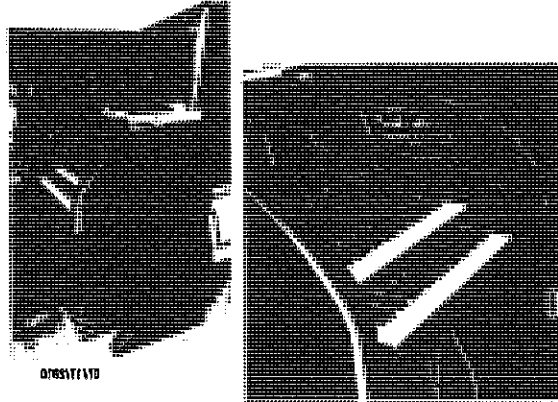
Property of: Dinny Frasier

Number	Description of Subject Property	Value
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GUEST BEDROOM #2

Limiting Conditions Specific to this appraisal assignment:

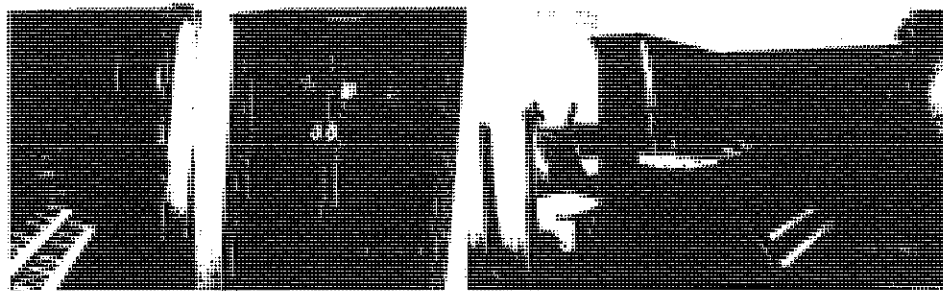
This room was extremely crowded with furniture close inspection was not possible therefore the descriptions are limited to what the appraiser could see under the existing conditions



30. PROPERTY: LOWERY ROYALE ORGAN, BENCH AND SPEAKER \$790.00

DESCRIPTION: 20th /21st Century Lowery Electric Organ made for Mr. Frasier by Lowcry Organ Company cherry wood finish, in working condition 120 Volt, 60 HZ, 3.80 AMPS, 392 Watts Weight approximately 350 pounds

CONDITION: good – did not test – room too crowed with furniture to gain access to the organ



31. PROPERTY: TWO DESKS, HUTCH TOPS, FILE CABINET AND BOOKCASE \$600.00

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Number	Description of Subject Property	Value
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DESCRIPTION: 20th /21st Century Mahogany Home Office Unit
consisting of two desks with hutches, desk chair and
non-matching file cabinet and book cabinet

CONDITION: good



32. PROPERTY: GRANDFATHER CLOCK-

\$400.00

DESCRIPTION: 20th /21st Century a grandfather clock, flat crest with
applied carving of a cherub over bonnet with glazed
inserts in side and domed door over the ornate brass
face with ornate crest with white enameled plaques
bearing Roman Numeral chapters, the bonnet is
flanked by turned columns, glazed door over
pendulum and weights, the clock has a time, strike and
chime movement

CONDITION: unknown if in working condition

*Appraisers Note: the clock was too top heavy to move, very unstable and conditions
too crowded to inspect*

33. PROPERTY: DRAFTING TABLE

\$200.00

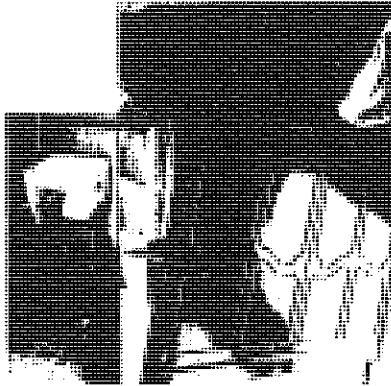
DESCRIPTION: 20th /21st Century, drafting table

CONDITION: good

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Number	Description of Subject Property	Value
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GUEST BEDROOM #3 (located outside of main house)



34. PROPERTY: FURNITURE IN GUEST BEDROOM \$290.00

DESCRIPTION: 20th /21st Century

- Console-style Headboard, fruitwood finish -89 in. high-console style with lights – dated style
- Mattresses no value due to Health Dept. Regs cannot sell used beds
- Five Shelf Pressed Board Bookcase painted white – 72 in. high, 30 in. wide, 15 ¾ in. deep
- Bridgestone Mountain Bike
- Desk Chair
- Replica of a Victorian-style fern stand dark wood finish, four legs joined at base with curved stretchers and finial, splayed feet

CONDITION: all in used condition with wear and soil due to normal use

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Number	Description of Subject Property	Value
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SINGLE STORAGE GARAGE



35. PROPERTY: VICTORIAN-STYLE DOLL/CHILD'S TOY ARMCHAIRS \$70.00

DESCRIPTION: 20th /21st Century, Two Replicas of Victorian-style armchairs upholstered in red velvet, both with high backs, dark mahogany wooden frames with wood around hack down front of arms, base and legs, tufted upholstery

CONDITION: one chair has leg broken off, second chair in used condition, both chairs were poorly packed and stored with heavy items placed on top of the chairs, scratches on finish and soil on upholstery

36. PROPERTY: REMAINING ITEMS IN GARAGE (after boxes moved out) \$332.00

DESCRIPTION: 20th /21st Century, as follows:

- Step Stools
- Umbrellas
- Small Side Table
- Television Trays
- File Cabinet
- Television
- Four Drawer Side Cabinet
- Doll Cradle
- Childs Toy Horse
- Speaker – Built for Joe Frasier
- Sony Speaker
- Small Round Children's Table

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
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Number	Description of Subject Property	Value
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- Storage organizer – with three shelves over one cupboard door
- Floor Rug
- Books
- Heart Shaped Table
- Fishing poles
- Miscellaneous cleaning tools

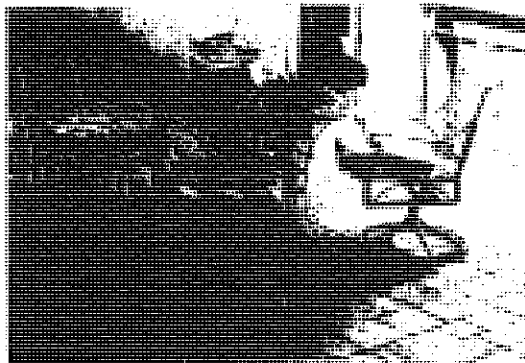
CONDITION: soil and wear due to normal use

37. **PROPERTY: CRESS ELECTRIC KILN MODEL EX-23 B** **\$225.00**

DESCRIPTION: 20th /21st Century Cress Electric Kiln Model EX-23-B

CONDITION: reported to be in working condition – older model

PATIO



38. **PROPERTY: PATIO FURNITURE TABLE, FOUR CHAIRS AND UMBRELLA** **\$300.00**

DESCRIPTION: 20th /21st Century Table and Four Chairs, round metal table and four swivel rocker chairs, loose cushions with beige upholstery, table 40 inches diameter

CONDITION: some sun damage to finish, cushions are soiled



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TWO CAR-GARAGE

39. PROPERTY: MISCELLANEOUS ITEMS IN TWO CAR- GARAGE \$239.00

DESCRIPTION: 20th /21st Century as follows:

- Vacuums, Carpet Cleaner
- Two wooden fern stands machine made
- Wheelchair
- Tools
- Hobbycraft Plane Parts and one assembled airplane model
not appraised – father made them -family memorabilia
- Five shelf open storage rack

CONDITION: used with normal soil and wear

End of Schedule of Appraisal Properties

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Number	Description of Subject Property	Value
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COMPARABLE MARKET SALES (all other research records are in office appraisal file)



#1 Ebay Listing Sold May 26, 2019 Jones Mold Co Vivian 342 1990 Doll Head Ceramic Mold Ceramics Porcelain Dolls - Doll Head Mold. Mold is 8 x 8.75x 6.5" \$12.99 Ending May 26 \$12.76 shipping May 26, 2019



#2 Ebay Listing Sold Jun 13, 2019 MANY Doll part molds for Sale - Multiple designers - I have acquired a lot of doll molds. They are from many different manufacturers/designers. This is my second listing with more photos. I am asking \$13.50 per mold plus shipping . \$13.50 Ending Jun 13, 2019 cost \$18.32 shipping Jun 13, 2019



#3 Ebay sale:
SOLD May 31, 2019 MM5042 Tiesha" 32" Large Head Mold by Sandy Giekas and Bell Ceramics This is a plaster mold to pour with slip. \$25.00 Ending May 31, 2019 Price \$37.56 shipping May 31, 2019



#4 Ebay Listing sold Jul 22, 2019 Vintage Jones Doll HEAD Ceramic Mold Germany 1984 HEAD Germany 1984. \$5.99 1 bid \$19.60 shipping Ending Jul 22, 2019

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

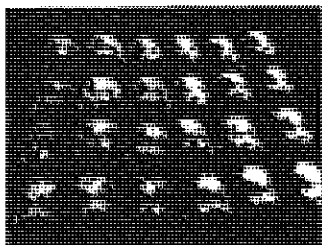
Property of: Dinny Frasier

Number	Description of Subject Property	Value
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#5 Ebay Listing sold Jun 28, 2019 Vintage 1992 Bell #2759 Soft Body Baby Doll Porcelain/Ceramic Mold(D86)

Here for your consideration is a Bell #2759 Doll Mold in excellent condition. It is new and has never been poured. Bands were only removed and destroyed for the photo. It will produce a soft body baby doll. \$20.00 1 bid \$37.00 shipping Ending Jun 28, 2019



#6 Ebay Listing Large Lot of 24 vintage doll heads for doll making supplies
Pre-Owned \$19.00 +\$7.65 shipping



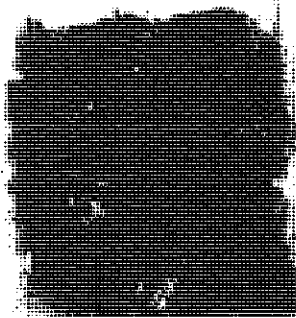
#7 Ebay Listing a Lot of 8 Used Doll Wigs Various Sizes. Various Colors Pre-Owned \$10.49



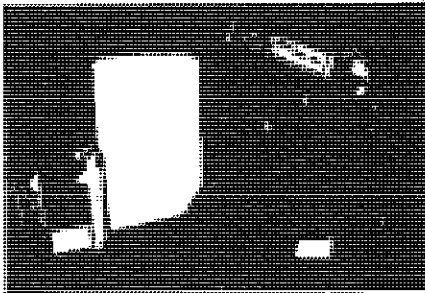
#8 Ebay Listing sold Aug 19, 2019 Vintage Doll Head Arms Legs Body Parts Janey Spencer Making Porcelain Supplies Repro Brand New \$29.00 Aug-19 08:22 Buy It Now +\$15.00 shipping

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
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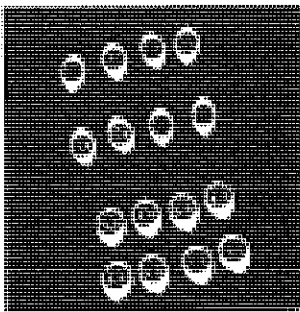
Number	Description of Subject Property	Value
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#9 Ebay Listing sold Aug 19, 2019 10 Monique, Global, La Sioux Doll Shoes
Assorted Sizes Pre-Owned \$12.00 Aug-19 Buy It Now Free Shipping



#10 Ebay Listing sold Aug 19, 2019 Lot 7 Vintage Doll Wigs New In Box Monique International
Kemper Blond Brown NIP Brand New \$18.00, Aug-19 05:42 Buy It Now Free Shipping



#11 Ebay Listing sold Aug 18, 2019 16Pcs (8 pairs) Plastic DIY Oval Hollow Eyeballs Doll Making Eyes
DIY Custom

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

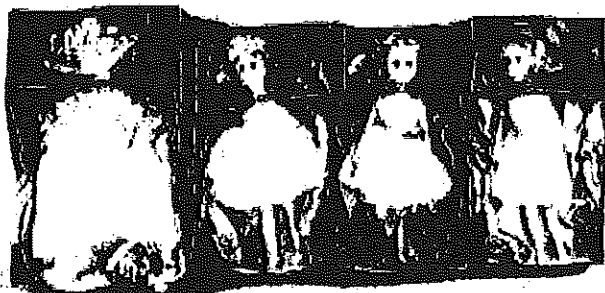
Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Number	Description of Subject Property	Value
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#12 Lot 241: Four Madam Alexander Dolls
Milestone Auctions May 5, 2018 \$50



#13 Lot 53456: Madam Alexander Doll - Little Woman
Lakeland Antique Bazaar May 25 \$10



#14 Lot 32: Lot: (4) Raggedy Ann & (3) Raggedy Andy Cloth Dolls,
Dotta Auction Co., Inc May 18, 2019 Price realized with premium \$18.00

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

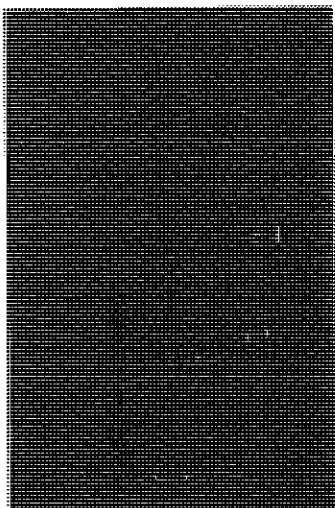
Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

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Number	Description of Subject Property	Value
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#15 Lot 99: 4 Madame Alexander Dolls Kimball's Auction and Estate Services

Jan 30 2017 Price realized \$24



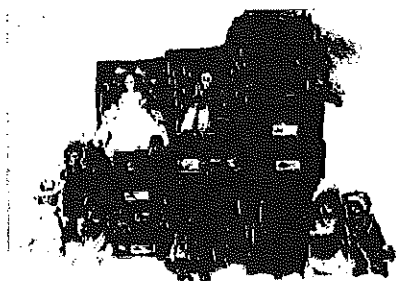
#16 Ebay Listing Sold Aug 22, 2019 MCDONALDS MADAME ALEXANDER 2002-05 LOT OF 8 DOLLS 2 unopened! Pre-Owned \$2.99 Aug-22 2019 \$14.20 shipping

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Number	Description of Subject Property	Value
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#17 Lot 279: Madame Alexander Mary Todd Lincoln Doll
Main Street Mining Co. Nov 17, 2015 sold for \$6 *no current sales found for this doll*



#18 Lot 594: Effanbee, Madame Alexander, Barbie, Other Dolls
Ivy Auctions, Inc. May 18, 2019 sold for \$80



#19 Lot 617: 8pc Madame Alexander First Lady Dolls In Box
The Archive Auction LLC Aug 20, 2019 \$N/A Did not sell- did not meet reserve



#20 Lot 21748: (5) Madame Alexander Dolls William Bunch Auctions & Appraisals
Aug 20, 2019 \$20 SOLD

Terms, Assumptions and Limiting Conditions of the Assignment

This appraisal report has been made subject to the following terms, assumptions and limiting conditions all of which are a part hereof unless expressly set aside in writing on the pages of this Appraisal Report.

The appraiser is bound by the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics of the American Society of Appraisers. Under no set of circumstances can the appraiser act as an advocate or as a negotiator for the client. The assumptions, limiting conditions and certification criteria disclosed in the report serve as the basis of all analyses, opinions and conclusions reached by the appraiser. All analysis, opinions and conclusions by the appraiser are personal, unbiased and professional.

The appraiser has appraised all property using the appropriate sources and market values. The values expressed are derived utilizing the general market expertise and qualifications of the appraiser as to the appropriate market valuation of the items and the purpose involved. The values expressed are based on current information as of the date of the appraisal. When current information is non-existent within the scope of the assignment, a consideration was made with regard to artistic merit, quality, desirability, and comparability to other items with similar characteristics. No opinion is hereby expressed as to any future value nor, unless otherwise expressly stated, as to any past value.

The Appraisal is Not a Warrant of Title/Ownership: Title to the property and present ownership of the property is assumed to be good and marketable unless otherwise stated. Further, the appraisal is made with the understanding that the present ownership of the subject property includes all rights that may be lawfully owned, is not subject to any encumbrances or indebtedness, and it is assumed that the property is under responsible ownership and competent management. No responsibility is assumed by the appraiser for matters of a legal nature affecting title to the property nor is an opinion of title rendered. There are no hidden or unapparent conditions of the property that would render it more or less valuable. The appraiser has no responsibility, which may be required to discover such conditions. The identification of the interest of the requesting party is simply that represented to me by such party. No inquiry or investigation has been made, nor is any opinion given as to the truth of such representation.

The Appraisal is Not a Warrant of Authenticity: Authentication is often the work of museum curators and conservators, who frequently rely upon scientific testing in formulating their conclusions. Valuation assumes authenticity of objects examined and described. Each item or group of items is described for the sole purpose of identification in order to determine the parameters for valuation. This appraisal is based only on the readily apparent identity of the items, and no further opinion or guarantee of authenticity, genuineness, attribution, or authorship is made. It will be noted if the Appraisal is based on additional data or documentation. The appraiser's primary training and expertise is in valuation.

Every effort has been made to properly identify the properties of this appraisal, but these identifications are always subjective and formed by knowledge and experience. The appraiser's obligation in this regard is to identify the property as it would be identified in its appropriate market. Identification of furniture and objects is based on direct examination of exposed and reasonable available parts and surfaces. Ideally examination includes all surfaces: front, back, side and underside. However, it is the practical nature of the appraisal assignment which may impose time, physical and budgetary limitations and constraints upon examination. Such limitations are often encountered with respect to case pieces and beds whose large mass and size frequently prohibit movement from their fixed positions against a wall, making examination of backboards and underside of base realistically impossible. Seating furniture interior construction is often concealed by upholstery and cannot be examined. Framed art is seldom removed from its' frame but rather examined through glazing. Information furnished by others is believed to be reliable; however, no warranty is given for accuracy.

The appraiser assumes no responsibility for unforeseen changes in market conditions nor the inability to locate a potential buyer or replacement item at the appraised value, if such is attempted by the client or any other party.

In consideration for performing the services rendered at the fee charged, the appraiser limits her liability to the amount of the fee paid. The work obligation terminates upon delivery of the report. It is assumed that there is full



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YVONNE M. KARN ASA

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Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

compliance with all applicable federal, state and local regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.

Completion of Assignment: The submission of this appraisal report completes my assignment to estimate the Fair Market Value for the inventoried items. The fee for this appraisal does not include services and/or attendance of the appraiser for testimony in any arbitration proceeding or court appearance and/or Internal Revenue inquiry. The appraiser is not required to provide testimony in court or attendant proceedings without previous arrangements. Availability of the appraiser is subject to reasonable notice. Should in conjunction with this report additional services of the appraiser be requested by the client, his agent or attorney, or the court (such as for added time researching for other value purposes, pretrial conferences, court appearances, court preparations, etc.), compensation for same shall be at the customary hourly rate charged by the appraiser at that time and availability of the appraiser shall be subject to the appraiser's schedule and reasonable notice by the client. The clients shall pay all such fees upon receipt of a statement. Fees quoted in engagement letters are due and payable regardless of whether or not conclusions reached coincide with client's expectations. Any use by the client of the Appraisal Report is conditioned upon payment of all fees in accordance with the agreed terms. Client agrees that appraiser does not, either by entering into a contract, agreement or by performing the services rendered, assume, abridge, abrogate or undertake to discharge any duty of the client to any other entity. Any controversy or claim arising out of or relating to this appraisal shall be settled by arbitration in accordance with the Commercial Arbitration Binding rules of the American Arbitration Association. The venue for arbitration shall be Orange County, California unless agreed otherwise. The cost of such arbitration shall be borne equally by the parties.

Appraiser expressly disclaims liability as an insurer or guarantor. Any persons seeking greater protection from loss or damage than is provided for herein should obtain appropriate insurance.

The persons authorizing this engagement on behalf of client and appraiser are empowered to do so.

Possession of the report delivered to the client, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose, by any person other than the client to whom it is addressed, without the written consent of the appraiser, and in any event only with proper written qualification. The Appraisal Report, or copy thereof, may be transmitted to a third person or legal entity only in its entirety. Disclosure of the contents of the appraisal report is governed by all the by-laws and regulations of the American Society of Appraisers. Neither all nor any part of the contents of this report (especially any conclusions as to value or the identity of the appraiser) shall be disseminated to the public through advertising, public relations, news, sales, or any other public means of communication without the prior written consent and approval of the appraiser writing the report.

This report is governed in accordance with the laws of the State of California. The suitability and intended use of the Appraisal Report, in its entirety, are predetermined. Therefore, the format and values established are valid for the stated purpose of the appraisal only and considered invalid if used for any other purpose unknown to the appraiser.

The appraisal is based on visual inspection. No tests of any kind have been administered unless so stated. Measurements are determined under "field conditions" and therefore will be approximate.

Examination Limitations: Identification of objects is based on direct macroscopic examination of exposed and reasonable available parts and surfaces. Ideally examination includes all parts and surfaces of a property. However, the practical nature of the appraisal assignment imposes time, physical and budgetary limitations and constraints upon examination. These restrictions may limit an appraiser's ability to perceive the condition of an object and therefore impact its estimated value. Fair Market Values for appraised properties in this assignment were based upon the readily apparent identity of the properties under "field" conditions, and no further opinion or guarantee of authenticity is made.

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Sources Consulted

Some or all of the following sources have been used. Additional sources are noted when appropriate with the appraisal properties.

Thrift and Resale Stores

Estate Sale Warehouse, Oceanside, CA.
Antique Shops at the Orange Mall, CA
The Old Barn Antique Mall, San Juan Capistrano, CA.
Newport Consign Design, Costa Mesa, CA.
Home Consignment, Aliso Viejo, CA.
Leisure World Consignments, Laguna Hills, CA.
Fashion's Furniture Outlet, Costa Mesa, CA

Internet Sources

Askart
Live Auctioneers
buy.com
Worthpoint
EBay
Amazon.com
Craig's List
EBTH.com

Auction Houses

See Auctions listed with properties

Connelly Auctions

205 State Street
Antiques-Auctions-Appraisals
Birmingham, NY 13901-2711

Market Research Databases

ArtFact – subscribed auction sales realized – Antiques, Decorative Arts, Fine Art
Art Sales Index Ltd. & ArtQuest – Thames St. Surrey, England, subscribed Fine Art Database
ArtNet – subscribed database auction and gallery sales
ArtPrice.com – subscribed database auction and gallery sales
AskArt.com – subscribed database auction and gallery sales
In-house Database – Estate Sale – Controlled Liquidation Values of current sales
Live Auctioneers
P4a – Antiques and Decorative Arts – realized prices and comparable sales – Internet Subscription Service
Appraiser Under oath – database of regulations, laws, court cases related to the appraisal practice

Definitions

Approaches to Value

Requirements

In standard Rule 7-4, USPAP (Uniform Standards and Principles of Appraisal Practice) requires appraisers to consider and use all approaches to value that are applicable in an appraisal assignment. In Standard Rule 8-2 USPAP requires appraisal to include in their reports the reason for the exclusion of any approach to value and to describe the appraisal methods and techniques that support the appraisers' opinions and conclusions

The ASA Personal Property Committee Checklist for Appraisal Reports requires appraisers to define all three approaches to value in their reports. Appraisers are required to include their reasons for why they did or did not use each approach for their analysis

The Sales Comparison Approach to Value (Market Comparison Approach) --

A procedure to conclude an opinion of value for a property by comparing it with similar properties that have been sold or are for sale in the relevant marketplace by making adjustments to prices based on marketplace conditions and the properties' characteristics of value.

This approach is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. It is applicable when an active market provides sufficient quantities of reliable data, which can be verified from authoritative sources. This Market Valuation Method, the most common and frequently used valuation approach of the personal property appraiser, is used by considering the sales of comparable properties within the relevant market, with adjustments for differences that affect value. The relevant market may be global, national or local, but it is always the market where the most frequent transactions involving comparable properties occur.

Cost Approach to Value

A procedure to estimate the current costs to reproduce or create a property with another of comparable use and marketability.

A method of cost summation by adding together all the estimated individual items of cost. An estimate of what it will cost to produce a tangible property.

Income Approach to Value

A procedure to conclude an opinion of present value by calculating the anticipated monetary benefits (such as a stream of income) for an income-producing property.

A procedure that converts anticipated future benefits (dollar income or amenities) to be derived from the ownership of property into a present value estimate. This approach is mostly applied in appraising income producing properties.

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Relevant Market -

It is understood to be that market in which such property is most commonly sold to its customary public, keeping in mind the type, nature, quality and condition of the property (or quantity of properties). The criteria for determining this market are not satisfied necessarily or automatically by any particular marketplace. For example, we know that a public auction may qualify as a marketplace wherein either or both wholesale and retail market transactions may be said to occur. Since wholesale transactions may be defined as those in which properties are purchased for resale, and retail transactions as those in which properties are purchased by an ultimate consumer either market may be said to operate in the same marketplace, given the appropriate circumstances.

Moreover, these circumstances are the outcome of a wide range of market factors including;

- 1) the specific type, nature, quality and condition of the property or quality of properties.
- 2) the prevailing nature or fashion of acquisition most typically attending like properties
- 3) the time, place and advertising of the sale, among others a well-advertised, well catalogued public auction may be the suitable stage on which retail sales transactions may be said to occur when properties are purchased by their ultimate consumers, such as collectors, rather than by intermediary agents, such as dealers or interior designers, for resale to those ultimate consumers.

Definition of Value Used in this Appraisal Assignment

Fair Market Value: (FMV) is the price at which the property would change hands between a willing buyer and willing seller, neither being under any compulsion to buy or sell and both having knowledge of the relevant facts.

The Fair Market Value of a particular property includable in the gross estate may not be determined by a forced sale price. Nor is the Fair Market Value of an item to be determined by the sale price of the item in a market other than that in which the item is most commonly sold to the public." U. S. Treasury Regulation Section 20.2031-1 (b)

The Department of the Treasury, Internal Revenue Service publication states: "Fair Market Value generally is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the facts. It takes into account many factors that affect the value of the property."

Among the classic cases describing the concept of **Fair Market Value** is the following:

California Supreme Court, Sacramento So. Railroad Co. vs. Heilbron, 156Cal.408:

The highest price estimated in terms of money which the item will bring if exposed for sale in the open market with a reasonable time allowed in which to find a purchaser buying with knowledge of all the uses and purposes which it was adapted and for which it was capable.

These are Federal definitions. There is, therefore, a definition of Fair Market Value, which is a hypothetical concept. The definition of Fair Market Value is then adjusted and defined by each state and is also adjusted and defined by valuation disciplines.

Personal Property

Personal property is defined as tangible, moveable goods or effects that are utilitarian, collectible, decorative or a combination of the elements. Personal Property can be sold and valued at several market levels depending upon quality, quantity and condition. The levels of sale are usually classified in two levels. One level is the primary markets of retail dealers and a second level consists of



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secondary markets, which include auction, consignment, thrift shops, flea markets, estate and private party sales.

Antique

The legal definition of an antique, according to U. S. Customs laws, is any work of art, piece of furniture or the like created in a former period, specifically 100 years before the date of purchase.

Decorative Arts

The properties of which are not necessarily antique but are desirable for their quality and or decorative appeal are considered Decorative Arts.

Fine Art

Fine art including sculpture, painting, watercolors, mixed media etc. produced for and intended to be used for beauty rather than utility.

Classification of Appraisal Properties

The purpose and intended use, of the appraisal, inform and guide the appraiser's selection of the relevant market where transactions of comparable properties occur with the greatest frequency. Tangible personal property is sold at several market levels depending upon quantity, quality and condition.

The levels considered are the primary market, which is retail, and the secondary market, which are consignment stores, resale, thrift shops, flea markets, estate and private party sales. Auction is most often considered a secondary market however in many cases it can be the most active and therefore considered the primary market.

Market

Set arrangements for bringing buyers and sellers together through the price mechanism. Attitudes and opinions in the minds of buyers and sellers and their actions in the market create market data.

Principle of Qualitative Rating

This affirms that opinions of condition, quality, attractiveness, or artistic merit of a property can be derived by comparing these qualities in a subject property with similar qualities in comparable properties of like kind. The quality, condition, or characteristics of an object can be rated, ranked, or graded on a standard scale and correlated.

TERMS OF VALUATION

Market Data Comparison Approach

This is the primary valuation approach used in almost all personal property appraisals. The valuation method used to determine the price that one would pay for another copy of a multiple or of a unique work of equal value by the same artist or one whose reputation is considered to be on the same level.

This approach involves the compilation of appropriate sales and the analysis of why these sales would be considered in the valuation of the object. It also involves the determination of the most appropriate market in which these properties would be sold, for example public auction, private galleries, and trade among collectors.

Relevant Market

The Relevant Market is understood to be that market in which such property is most commonly sold to its customary public, keeping in mind the type, nature, quality and condition of the property (or quantity of properties). The criteria for determining this market are not satisfied necessarily or automatically by any particular marketplace. For example, we know that a public auction may qualify as a marketplace wherein either or both wholesale and retail market transactions may be said to occur. Since wholesale transactions may be defined as those in which properties are purchased for resale, and retail transactions as those in which properties are purchased by an ultimate consumer either market may be said to operate in the same marketplace, given the appropriate circumstances. Moreover, these circumstances are the outcome of a wide range of market factors including;

- a) The specific type, nature, quality and condition of the property (or quality of properties)
- b) The prevailing nature or fashion of acquisition most typically attending like properties and
- c) The time, place and advertising of the sale, among others.

A well-advertised, well catalogued public auction may be the suitable stage on which retail sales transactions may be said to occur when properties are purchased by their ultimate consumers, such as collectors rather than by intermediary agents, such as dealers, or interior designers, for resale to those ultimate consumers.

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Acatos, Sylvio, Mayer International Auction Records. 1994 ed. Paris: Switzerland Acatos Publishing, 1994.

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Who Was Who in American Art, Sound View Press, Editor Peter Hastings Salk

Signatures and Monograms of 19th and 20th Century Artists, Van Wilder Publisher

Mallett Index of Artists, edited by Daniel Trowbridge Mallett, publisher Peter Smith

Mayer's International Records, publisher Limmatdruck Co., Spreitenbach, Switzerland

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Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Glossary of Terms

Painting

Oil Paint – a powdered pigment, which is held together with oil, usually linseed oil.

Watercolor – a pigment mixed with a binder and applied with water to give a transparent effect.

Glossary of Terms Related to Porcelain Dollmaking:

A.

All-Bisque: Term used when entire doll is made of bisque.

All-Original: A term applied to an antique doll whose costume came with it when originally purchased or the costume was made for the doll when new.

Antique Costume: Costume over 75 years old.

Antique Doll: Doll over 75 years old.

Applied Ears: Ears that are molded separately and attached in the greenware stage.

Articulated: Jointed to make posing the doll possible.

B.

Ball-jointed: Type of doll joint using wood ball in the socket for flexibility and movement.

Bent Leg Baby Body: A chubby torso with curved arms and legs, designed to maintain a sitting position.

Bisque: Fired form of porcelain clay that was fired until it chemically changed or melted. It is like material of fine dishes, only without glaze or shine.

Blush: To deepen flesh tones with paint giving a doll color. For example, the color applied to cheeks, elbows or knees.

C.

Character Dolls: Lifelike representation of real people, especially babies and children. Dolls with realistic expressions.

Closed Crown: The head is usually round at the top with no opening for working on the eyes, etc.

Composition: Refers to a variety of materials which were used to make heads and bodies. Most often made of a glue and wood pulp mixture. Contemporary composition is a latex type material poured into plaster molds.

Contemporary Costume: Clothing made about the same time as the doll, but not necessarily for the doll.

Crazing: Very fine cracks that occur in a glaze when the glaze and clay body have not been fired properly.

Crown Opening: A cut-away part of a doll head.

D.

Depose: French word for "registered". French makers used this term on heads and shoes. Also used on German dolls. Often seen as "Dep."

E.

Elements: The heating coils of a kiln.

F.

Firing: The process of maturing clay to bisque or glaze of the many types of ceramic or china paints in a kiln.

Flanged Neck: A doll head with a ridge at the base of the neck to be covered by the upper part of a cloth body.

Flat Eyes: Refers to an acrylic eye that is not a curved across the front surface as a round eye.

Flirty Eyes: Eyes that move from side-to-side.

G.

Gogly Eyes: Large, often round eyes looking to the side.

Glaze: A formulation of chemicals and frit (a glass-like substance). Applied to bisque and fired.

Greenware: Clay ware or piece in its unfired state.

H.

I.

Incised Mark: Letters, numbers or names impressed into the bisque on the back of heads or shoulder plates.

Intaglio Eyes: Painted eyes with a concave pupil and iris.

K.

Kid Bodies: Bodies of sheepskin leather sewn and stuffed with sawdust cork or hair.

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Kiln: An insulated chamber heated by electric or gas which is used to mature ceramic ware.

Kiln Shelf: A shelf in the kiln on which to fire ceramic wear. Made of refractory material which will not melt in a normal firing. Shelves may be stacked with the use of posts made of a similar material.

L.

Lady Dolls: Dolls with adult female figure.

Modern Dolls: Dolls less than 25 years old.

Mohair: Angora goat hair used in making doll wigs.

Mold: A block of plaster, usually in two pieces, which has the features of the doll part impressed into it. Slip is poured into it, then, after setting up to the desired thickness, is pour out again.

molded Hair: Dolls with hair formed in the mold. Hair was not added.

O.

Open Closed Mouth: The mouth is molded to look open but has no real opening in the bisque.

Open Mouth: Lips parted with an actual opening in the bisque with teeth either molded in the bisque or set in separately

Original Costume: Clothing made for a doll at the time the doll was produced or made at home as the doll's first dress.

Pate: Covering for open head, usually cardboard in German dolls and cork in French dolls.

Porcelain: A clay formation that fires to a fine translucent bisque and is vitreous (non-porous) at maturity.

Q.

R.

Reproduction Doll: A doll created from a mold, the original of which was sculpted by someone else.

S.

Set Eyes: Eyes that do not move.

Socket Head: Head and neck that fit into an opening in a shoulder plate or neck of a full body.

Soft-Fired Greenware: Greenware that has been fired to a cone 018 or 019 to provide ease in handling and makes wet cleaning possible.



The International Society of Professional Valuers

YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Yvonne M. Karn A. S. A. Appraisal Experience and Qualifications

Antiques, Fine Art, Decorative Arts, Collections, Celebrity Memorabilia, General Residential Contents,
Dolls, Asian Artifacts of 19th and 20th century, Antique French Furniture

Accredited Senior Appraiser - American Society of Appraisers No. 2739001824

Professional Associations, Participation, Professional and Instruction Experiences

Education Chair	American Society of Appraisers Personal Property
Elected Member	The American Society of Appraiser's International Personal Property Committee
Faculty Member	American Society of Appraisers Principles of Valuation National Courses - Lead Instructor
Faculty Member	Appraisal Certificate Programs ASA Program at George Washington University, Washington D.C. ASA Program at University of Missouri, Kansas City Mo.
Selected Member	ASA International Speaker's Bureau
Course Developer	Personal Property Educational Courses
Committee Member	Personal Property Specialty Examinations Revision and Review
Contributor	Development of ASA Personal Property Textbook – Appraisal Methodology
Expert Witness	Estate Tax Valuation
Marketing Expert	Brokering Personal Property through Various Personal Property Venues including Major and Minor Auction Houses Specializing in Celebrity Properties
Consultant	Businesses, Museums, Universities, Attorneys and Other Clients for Concerns Regarding Charitable Donations, Equitable Division of Property, Fine Art and Antique Investments, Insurance, Disposition of Personal Property



The International Society of Professional Valuers

YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019

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Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Professional Experience

Established from start-up a successful Appraisal and Estate Sale business - active in appraisals, brokering to auction and estate sales

1975 to Present

Director and Senior Appraiser of antiques, fine arts, decorative arts, and general furnishings, Yvonne Karn, Appraisal and Estate Sale Services, 25421 Charlinda Drive, Mission Viejo, CA 92691.

Primary Responsibility; appraisal of fine art, antique furniture and decorations; residential contents; silver, ceramics, glass; collections, automobiles, office furniture and furnishings; attendance at major auction previews, trade shows, and antique shows.

1969 - 1975

Sales and Marketing -- Hall Estate Sales and McFadden Estate Sales

1959 - 1965

Educator -- Department of Defense Schools -- Europe and Canada

1957 - 1959

Educator -- Department of Education -- Canada

Appraiser Qualifications

Completion of the Four Required American Society of Appraisers Appraisal Certificate Courses

Completion of Course and Exam -- Residential Contents -- American Society of Appraisers

Completed Exam -- Antiques and Decorative Arts -- American Society of Appraisers

Completion of Course and Exam -- Uniform Standards and Principles of Professional Appraisal Practice -- American Society of Appraisers

Completion of Study and Exam -- Code of Ethics -- American Society of Appraisers -- Review Committee Approval for Advancement

Accepted for Designation in Fine Arts -- American Society of Appraisers

Participation in ongoing seminars and classes in related fields, including fine art, antique and period furniture, decorative arts, silver and silver plate, Chinese and Japanese ceramics, Fundamentals of Valuation programs offered by the American Society of Appraisers, as well as Personal Property Round Tables and Conferences.

Professional Teaching Experience- 1992-2005

American Society of Appraisers Personal Property Valuation Courses

Lead Instructor and Course Developer of Level PP202 - Research and Analysis

Teaching assignments at core cites throughout the United States -- September 1992 -- 2005

Instructor

Level PP203 -- Report Writing

Teaching assignments at core cites throughout the United States -- September 1992 -- to present

Instructor

George Washington University, Washington, D. C.

Personal Property Appraisers Accreditation Courses

Appraisers Certificate Courses -- 1994 to 2005

University of Missouri, Kansas City

November 1996 to 2005

Learning Tree University, Irvine California

Introduction to Valuing Antiques and Collectibles

Effective Date of Value: May 3, 2019 Type of Value: Fair Market Intended Use: Federal Estate Return and Estate Management
Appraisal Ordered by Anna Fedosova-Caldera CTFA Inspection Dates: July 10, 11, 12, 16, 17, 2019 Property of: Dinny Frasier

Education

Graduate – Teachers College, Toronto, Ontario, Canada
Postgraduate – Toronto Teachers College, Toronto, Ontario, Canada, Educational Supervisor's Certificate
Fine Art Studies – Belgium – Fine Art Conservation and Identification
Foreign Language Studies – Belgium
Evaluation Science Studies – Lindenwood College, MO.
University of California, Irvine – Litigation Support, Social Ecology 826.11
University of Maryland University College – ISA Core Course in Appraisal Studies
Uniform Standards and Principles of Appraisal Practice – Appraisal Standards Board

American Society of Appraisers – Courses

Personal Property 201 Valuation Terminology and Theory
Personal Property 202 Research and Analysis
Personal Property 203 Report Writing
Personal Property 204 Legal Case Studies
Personal Property 205 The Appraisal of Residential Contents

International Society of Appraisers – Educational Courses

Personal Property Core Course – Appraisers Theory, Valuation Terminology, Report Writing, Legal Studies, Research and Analysis and Appraisal Standards and Ethics November 2006

Continuing Education

Litigation Support: The Appraiser as Expert Witness

Appraisal Practices and Management

The Legal Aspects of Appraisal Contracts, Limiting Conditions

Multi-disciplinary Education Seminar Blockage and Present Worth Concepts

ASA Instructors' Development Course

Seminars and Courses

Annual Fine and Decorative Arts Connoisseurship Seminars – United States, Canada and Europe
American Appraisers Association National Conferences – Appraisal Legal Studies, Valuation Theory and Methodology, Connoisseurship
International Society of Appraisers – Legal Aspects of Probate, Trust and Conservatorship Appraisal and Report Writing
International Society of Appraisers – How to Analyze Condition, Age, Origin, and Originality of Antique Furniture
American Society of Appraisers – Los Angeles, CA. June 2007 – Professional Expert Witness Training
Appraisers Association of America – New York, NY – November, 2007 – National Conference Insurance Damage and Loss Reports; Contradictory Circulation of Art and Antiques on eBay; Analyzing Damage and Loss for Contemporary Paintings The ABCs of Managing Risk Instructor Jessica Daraby, Counsel to the Arts); Bringing a Fine Art Claim to Settlement
Annual IRS National Symposinms – three years including 2012



The International Society of Professional Valuers

YVONNE M. KARN ASA

Effective Date of Value: May 3, 2019

Type of Value: Fair Market

Intended Use: Federal Estate Return and Estate Management

Appraisal Ordered by Anna Fedosova-Caldera CTFA

Inspection Dates: July 10, 11, 12, 16, 17, 2019

Property of: Dinny Frasier

Speaking Engagements

Asa International Appraisal Conference – Seattle

Brandeis University – National Women's Committee – Laguna Woods, CA

Asa International Appraisal Conference – Denver 'ASA Online' 'Working with the Internet and World Wide Web'

Asa International Appraisal Conference – Toronto, Canada – Panel Moderator – Legal Aspects Governing Cultural Properties – UNESCO and UNIDROIT treaties

California Probate Paralegal Assistants Association – Santa Ana

Estate Planning & Trust Council of Long Beach Ca.

Planned Giving Round Table of Orange County – Newport Beach, CA.

Riverside Art Museum The Art Market in the 21st Century – Condition and Restoration of Fine Art

Planned Giving Round Table of Orange County – Newport Beach, CA. Maximizing Returns on Estate Liquidations

Desert Estate Planning Council – Palm Springs, Ca. – Managing Your Client's Estate –Maximize Returns at Sale

Norman P. Murray Center – Mission Viejo – Antique Course -Presented in three weekly sessions 'Antique

PALM SPRINGS ROTARY CLUB – The Antiques and Collectible Market – How Charities Can Manage Their Donations and Charitable Auctions for More Profits

Periodicals and Professional Data Bases Subscribed to:

- Uniform Standards of Professional Appraisal Practice – All current supplements and updates
- Trade related and professional publications on fine arts, decorative arts, antiques and collectibles, silver, collector categories, professional appraisal legal aspects
- ArtNet Fine Art Auction Database – Internet Subscription Service
- Art Price – Database of art sales for prints, sculpture, watercolor, paintings
- National Auctioneers
- LiveAuctioneers
- AskArt

Research in Progress

French Antiques and Decorative Arts of the 18th and 19th century

French Furniture – Famous Ebenistes and Bronze Dore Sculptors

The Fine Art, Antique and Decorative Markets - What's Hot and What's Not - Why Certain Markets Are Depressed

Fine Art – As an Investment and Rate of Return – Fakes and Frauds, How to Protect Yourself

Poor Estate Liquidation Management – Losses at Sale, Hidden Treasures in Estates – Court Cases

Case Studies of Low Prices Realized at Auction due to Research Errors - Who's Winning and Who's Losing?

Fine Art – American Impressionists

Celebrity Properties – effect of time and rarity on value

Spanish Colonial Art

3645

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IN THE SECOND JUDICIAL DISTRICT COURT - STATE OF NEVADA
IN AND FOR THE COUNTY OF WASHOE

In the Matter of the

Case No: PR16-00128

JORDAN DANA FRASIER FAMILY TRUST

Dept. No.: 3 [PR]

**JOINT PETITION TO CONFIRM SETTLEMENT AGREEMENT, APPROVE
DISTRIBUTION OF THE SURVIVOR'S TRUST PURSUANT TO THE
SETTLEMENT AGREEMENT, AND PETITION FOR MODIFICATION OF
THE TAX-EXEMPT TRUST TO ENABLE TERMINATION OF TRUST AND
ALL SUB-TRUSTS CREATED THEREUNDER**

The Estate of Dinny Frasier, Amy Frasier Wilson, and the Charitable Beneficiaries of the Survivor's Trust identified below respectfully petition the Court to approve the Settlement Agreement attached hereto as **Exhibit 1** in order to conclude all pending litigation before the Court in the above-captioned matter.¹

This Petition is based on the following allegations, statements of fact, statements of procedure, applicable law, written arguments, and oral arguments at the hearing upon this Petition.

¹ As stated above, the Settlement Agreement is attached hereto as Exhibit 1. The Petitioner notes Ms. Amy Frasier Wilson made changes to the Settlement Agreement by interlineation. Those revisions to the Settlement Agreement by interlineation were not countersigned by the Estate or the Charities. As such, the version Ms. Wilson signed, as well as the version the Estate and Charities signed are all included in Exhibit 1.

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Wallace & Millage
510 W. Plumb Lane, Suite A, Reno, NV 89509
(775) 683-9599

1 During the March 6, 2023 Mediation, the Parties resolved the dispute
2 regarding whether the Third, Fourth, and Fifth Amendments benefitting the
3 Charities, or the Second Amendment benefitting Ms. Wilson, was the applicable
4 amendment to administer and distribute the Survivor's Trust. Specifically, the
5 Charities and Ms. Wilson agreed to liquidate certain assets of the Survivor's Trust
6 and divide the proceeds of the Survivor's Trust as stated in the Agreement attached
7 hereto as **Exhibit 1**.

8 In addition to agreeing upon distribution and termination of the Survivor's
9 Trust, the Estate and Ms. Wilson agreed to Petition the Court to modify the Tax-
10 Exempt Trust to require distribution of Ms. Wilson's share of the Tax-Exempt Trust
11 outright and free of trust. *Id.* The Charities have no opposition to this Trust
12 modification. *Id.* The Estate and Ms. Wilson reached this accord for a singular
13 purpose – to eliminate any potential for future litigation over the administration of
14 the Tax-Exempt Trust between the Trustee or the Frasier Children, which has been
15 occurring since 2016 at the cost of hundreds of thousands of dollars to the Trust, by
16 fully distributing and terminating both the Survivor's Trust and Tax-Exempt Trust
17 created under the Jordan Dana Frasier Family Trust.

18 Modification of the Trust is permitted by law under NRS 153.031, and the
19 Court has already utilized NRS 153.031 to modify the Trust in this case. In fact, the
20 Honorable David Hardy modified the Trust to effectuate certain distribution
21 payments following the evidentiary hearing in this matter in October 2018. Of note,
22 no party objected to or appealed the Court's prior modification of the Trust.
23 Therefore, modification of the Trust to effectuate full distribution and termination of
24 both the Survivor's Trust and the Tax-Exempt Trust, thereby eliminating the
25 potential for future litigation, is both legally permissible and in accordance with the
26 prior conduct of the Court in resolving Trust litigation issues.

27 In sum, this Petition requests the Court approve the Settlement Agreement
28 with respect to the Survivor's Trust in order to fully resolve and dispose of the legal

1 dispute before the Court regarding whether the Third, Fourth, and Fifth
2 Amendments to the Survivor's Trust are enforceable. Court-approval of the
3 Survivor's Trust resolution is not contingent upon modification of the Tax-Exempt
4 Trust. Separate and apart from approving resolution of the Survivor's Trust, the
5 Estate and Ms. Wilson respectfully petition the Court to modify the Tax-Exempt
6 Trust to enable full distribution of the Trust to Bradley Frasier, Nori Frasier and
7 Amy Frasier Wilson as equal beneficiaries, thereby fully concluding and distributing
8 the Jordan Dana Frasier Family Trust and all Sub-Trusts created thereunder to stop
9 the plague of litigation engulfing this Trust for the past seven years.

10 11 RELEVANT CASE PROCEDURE

12 This case arose in District Court when Ms. Dinny Frasier and Premier Trust,
13 Inc. ("PT") filed a "Petition for Confirmation of Trustees, for Construction of the Trust
14 Instruments, and for Instructions" on March 2, 2016 regarding the Jordan Dana
15 Frasier Family Trust, as amended and restated (the "Trust"). See Docket. The
16 Petition requested the District Court assume jurisdiction over the Trust pursuant to
17 NRS 164.010, confirm Ms. Frasier as a co-trustee of the Trust, confirm PT is the
18 corporate and primary co-trustee of the Trust, order PT to provide an annual
19 accounting of the Trust to Ms. Frasier, and provide guidance on PT's duties with
20 respect to a medical office building in which the Trust allegedly had partial
21 ownership. See generally March 2, 2016 Petition on file with the Court. The District
22 Court assumed ongoing jurisdiction over the Trust pursuant to NRS 164.010 in
23 August of 2016. See Docket.

24 After assuming jurisdiction over the Trust, the initial dispute before this Court
25 involved the Trust's purported ownership interest in a medical office building in
26 Southern California also purportedly owned by Dr. Bradley Frasier, one of Ms.
27 Frasier's three children. See March 2, 2016 Petition. The District Court set a bench
28 trial for May 8, 2017, to determine the Trust's legal rights and responsibilities with

1 respect to the medical office building in dispute. *See* Docket. On February 24, 2017,
2 PT filed a "Status Report" indicating the Parties mediated the medical office building
3 issues to resolution on January 27, 2017 (the "Medical Building Settlement"). *Id.*

4 Dinny Frasier, and her three children, Amy Frasier Wilson, Nori Frasier, and
5 Dr. Bradley Frasier, mediated the medical office building dispute before the
6 Honorable Justice Jeffrey King, Retired. The Court confirmed the Settlement
7 Agreement was binding upon the Trust and all beneficiaries in its July 6, 2017 Order
8 Confirming the Settlement Agreement on file with the Court.

9 Following confirmation of the Settlement Agreement, litigation then ensued
10 regarding Premier Trust's Second Supplemental Petition for Instructions and
11 confirmation of its accounting during Premier's tenure as Co-Trustee alongside Ms.
12 Frasier. *See generally* Docket. The litigation regarding Premier Trust's accounting
13 ultimately came before the Court for evidentiary hearing on October 11-12, 2018. In
14 advance of the hearing, Ms. Wilson filed a Prehearing Statement wherein she raised
15 concerns about fees a professional fiduciary, Janie Mulrain, charged Ms. Frasier, as
16 well as her belief Ms. Frasier did not have capacity or was subject to undue influence.
17 *See* October 8, 2018 Prehearing Statement filed by Ms. Wilson.

18 When the October 2018 Hearing commenced, the Honorable David A. Hardy
19 questioned Ms. Frasier's children regarding the issues they wished to resolve during
20 the Hearing in addition to the settling the account of Premier Trust in order to
21 establish the scope of the Hearing. In that regard, Ms. Wilson identified several
22 objectives she hoped to resolve at the Hearing, including distribution of Trust A,
23 which is the Survivor's Trust currently in dispute before the Court. Pursuant to Ms.
24 Wilson's request to resolve distribution of Trust A, the Court issued its order following
25 the October 11-12, 2018 Hearing wherein the Court confirmed the Third and Fourth
26 Amendments to the Survivor's Trust were valid. *See* December 21, 2018 Order. The
27 Court also confirmed Premier Trust's Final Accounting and substituted U.S. Bank as
28

1 Trustee of the Trust in its December 21, 2018 Order. *Id.* U.S. Bank is the current
2 Trustee of the Trust as appointed and confirmed by the Court. *Id.*

3 Following issuance of the December 21, 2018 Order making rulings on the
4 issues considered at the October 11-12, 2018 Hearing, Ms. Wilson timely appealed
5 the Order. *See* Docket. The Nevada Supreme Court issued an Opinion holding an
6 evidentiary hearing was required to determine whether Dinny had capacity to
7 execute the Third and Fourth Amendments to the Trust under California Law after
8 Ms. Wilson filed a written objection to confirmation of those Amendments on
9 December 10, 2018. *See Matter of Jordan Dana Frasier Fam. Tr.*, 136 Nev. 486, 492,
10 471 P.3d 742, 747 (2020). The Nevada Supreme Court also expressly held undue
11 influence was not at issue in this proceeding. *Id.* Thus, the Nevada Supreme Court
12 held an evidentiary hearing was necessary to determine the issue of Ms. Frasier's
13 capacity to execute the Third, Fourth, and Fifth Amendments to the Survivor's Trust.

14 Following remand to the District Court, the Court held a status hearing on
15 October 28, 2020 to discuss further proceedings in this matter. However, Judge
16 Hardy was forced to recuse himself following the status hearing because of a conflict
17 of interest with Mr. Ryan Earl, who appeared in this matter to represent the
18 Charities. The Clerk of the Court then transferred this matter to your Honor's Court,
19 Department 3. *See* Docket.

20 The Estate, Ms. Wilson, and the Charities set the dispute regarding the
21 validity of Third, Fourth, and Fifth Amendments to the Survivor's Trust for hearing
22 on March 27, 2023. Prior to the hearing, the Parties resolved the dispute over the
23 enforceability of the Third, Fourth, and Fifth Amendments to the Survivor's Trust at
24 mediation on March 6, 2023. Therefore, the Estate, Ms. Wilson, and the Charities
25 now petition the Court to approve the Settlement Agreement resolving the dispute
26 before the Court to enable closure of the Survivor's Trust as agreed to by the Estate,
27 Ms. Wilson and the Charities, as well as distribution of the Tax-Exempt Trust as
28 delineated below.

1 **RELEVANT FACTUAL BACKGROUND PRECIPITATING SETTLEMENT**

2 ***I. THE ORIGINAL TRUST***

3 Jordan Frasier and Dinny Frasier, husband and wife, are the settlors of the
4 Jordan Dana Frasier Family Trust established on December 29, 1980 (the "Initial
5 Trust"). *See* Trust attached as **Exhibit 2**. Mr. and Ms. Frasier amended the Initial
6 Trust five times. *See* Fifth Amendment to the Original Trust attached as **Exhibit 3**.
7 Mr. and Ms. Frasier executed the Fifth Amendment to the Initial Trust on June 7,
8 2000. *Id.*

9 ***II. DIVISION OF THE TRUST INTO THE SURVIVOR'S TRUST AND TAX-EXEMPT***
10 ***TRUST FOLLOWING JORDAN FRASIER'S DEATH***

11 Jordan Frasier died on October 22, 2014. Pursuant to the Fifth Amendment
12 of the Initial Trust, upon Jordan's death, the Initial Trust was to split into a
13 Survivor's Trust, a Tax-Exempt Trust and a Marital Trust. *Id.* The Survivor's Trust
14 is referred to in this litigation as Trust A. The Tax-Exempt Trust and the Marital
15 Trust combined for distribution purposes and are referred to as Trust B. Ms. Frasier
16 had the power to amend and dispose of the Survivor's Trust (Trust A) following
17 Jordan Frasier's death in October 2014, while the Tax-Exempt Trust (Trust B)
18 became irrevocable upon Jordan Frasier's passing.

19 ***III. AMENDMENT OF THE SURVIVOR'S TRUST***

20 Pursuant to Ms. Frasier's power to amend and dispose of the Corpus in the
21 Survivor's Trust, which consisted of her separate property and her share of the
22 community property, Ms. Frasier amended the Survivor's Trust five times following
23 Jordan Frasier's death. She first amended the Survivor's Trust on June 26, 2015 to
24 essentially disinherit Dr. Frasier and Nori Frasier - two of her three children. *See*
25 First Amendment to Survivor's Trust attached as **Exhibit 4**. The First Amendment
26 to the Survivor's Trust conveyed the Survivor's Trust Corpus to Ms. Wilson, with the
27 residual beneficiaries being Dr. Frasier's and Nori's children per stirpes. *Id.*
28

1 Ms. Frasier amended the Survivor's Trust for a second time on June 24, 2016
2 in order to remove Dr. Frasier's and Nori Frasier's children as residual beneficiaries.
3 See Second Amendment to the Survivor's Trust attached as **Exhibit 5**. Thus, Ms.
4 Wilson is the sole beneficiary of the Second Amendment to the Survivor's Trust. No
5 interested person in the Trust contested the validity of the Second Amendment to the
6 Survivor's Trust.

7 Ms. Frasier amended the Survivor's Trust for a third time on April 27, 2017 to
8 disinherit Ms. Wilson and convey the Survivor's Trust to charity. See Third
9 Amendment to the Survivor's Trust attached as **Exhibit 6**. Following execution of
10 the Third Amendment, Ms. Frasier amended the Survivor's Trust a fourth and fifth
11 time. See Fourth Amendment to Survivor's Trust attached as **Exhibit 7**; see also
12 Fifth Amendment to Survivor's Trust attached as **Exhibit 8**. Ms. Frasier executed
13 the Fourth Amendment to the Survivor's Trust on November 13, 2018. See **Exhibit**
14 **7**. The Fourth Amendment effectuated the equalization payments and disposition of
15 real property required by the Medical Building Settlement agreed upon in 2017.
16 Thereafter, Ms. Frasier executed the Fifth Amendment to the Survivor's Trust on
17 December 4, 2018 to correct a scrivener's error in the Fourth Amendment regarding
18 the amount of the equalization payments required by the Medical Building
19 Settlement. See **Exhibit 8**. Therefore, the Fourth and Fifth Amendments
20 effectuated payments required by the terms of the Medical Building Settlement
21 confirmed by the Court and agreed to by Ms. Wilson. As stated above, Ms. Wilson
22 contended the Second Amendment was the applicable instrument to administer the
23 Survivor's Trust under because Ms. Frasier lacked the requisite capacity to execute
24 the Third, Fourth, and Fifth Amendments to the Survivor's Trust. Conversely, the
25 Estate argued the Third, Fourth, and Fifth Amendments benefitting the Charities
26 were enforceable. The only prospective beneficiaries of the Survivor's Trust, the
27 Charities and Ms. Wilson, have now resolved their dispute regarding distribution of
28 the Survivor's Trust as described in **Exhibit 1**.

1 **IV. THE TAX-EXEMPT TRUST**

2 The Tax-Exempt Trust consists of the remainder of the Trust Estate that was
3 not funded into the Survivor's Trust or the Marital Trust. The Tax-Exempt Trust
4 requires division of its corpus into three equal shares for the benefit of Nori Frasier,
5 Dr. Bradley Frasier, and Amy Frasier Wilson, the Settlor's children. See **Exhibit 3**.
6 Nori Frasier and Dr. Bradley Frasier are entitled to receive their one-third portion of
7 the Tax-Exempt Trust outright and free of Trust upon attaining the age of 35. All of
8 the Settlor's children are over the age of 35 and, therefore, the Trustee will distribute
9 Dr. Frasier's and Nori Frasier's one-third interest in the Tax-Exempt Trust to them
10 outright and free of Trust.

11 On the other hand, Amy Frasier Wilson's one-third share of the Tax-Exempt
12 Trust was to be held in Trust for her benefit in order to allow her to qualify for public
13 assistance programs designed to support her physical limitations. See **Exhibit 3**.
14 However, since the Fifth Amendment to the Trust was executed on June 7, 2000, Ms.
15 Wilson does not take aid or rely upon any public aid or assistance programs to
16 accommodate her physical limitations. Thus, the point of holding Ms. Wilson's share
17 of the Tax-Exempt Trust in trust on June 7, 2000 is no longer applicable, relevant, or
18 purposeful at this time because Ms. Wilson does not rely upon or take aid from public
19 assistance programs thereby obviating the need for the Tax-Exempt Trust to exist.
20 In addition, the Tax-Exempt Trust states "[t]he trustee is to be mindful that it is the
21 settlors' desire that this trust fund be preserved primarily for the benefit of Amy
22 Michelle Frasier Wilson, ***and not for any remainder beneficiaries.***" (emphasis
23 added). The Trust also states the primary beneficiary of Ms. Wilson's share of the
24 Tax-Exempt Trust is Ms. Wilson, "and ***she is to be preferred*** to more remote
25 beneficiaries." Therefore, in light of the fact Ms. Wilson is the preferred beneficiary
26 of her share in the Tax-Exempt Trust, her share of the Tax-Exempt Trust should be
27 used for her benefit and not for any remainder beneficiaries, and the changed
28 circumstance whereby Ms. Wilson does not rely upon any public assistance programs

1 necessitating holding her share of the Tax-Exempt Trust in trust to qualify under
2 certain low-income standards, the Estate and Ms. Wilson agreed to modify the Trust
3 to permit her receipt of the Tax-Exempt Trust outright and free of Trust as discussed
4 below.

5 6 **THE SETTLEMENT AGREEMENT**

7 The Settling Parties initially signed a "Material Terms" sheet at the mediation
8 setting forth the framework of the resolution between them. Thereafter, the Parties
9 executed a formal and comprehensive Settlement Agreement attached hereto as
10 **Exhibit 1.** The Settlement Agreement effectively creates two separate
11 resolutions, which are not contingent upon the other being approved by the Court.

12 ***I. THE SURVIVOR'S TRUST RESOLUTION***

13 First, the Settlement Agreement resolves the current dispute before the Court
14 regarding the validity of the Third, Fourth, and Fifth Amendments to the Survivor's
15 Trust. The Settling Parties resolved this dispute by agreeing the Trustee shall make
16 the equalization payments owed from the Survivor's Trust to the Tax-Exempt Trust
17 as stated in the Settlement Agreement. Moreover, the Settling Parties agreed to
18 liquidate the Survivor's Trust and divide the remaining proceeds 55% to the Charities
19 and 45% to Ms. Wilson after paying the expenses of the Survivor's Trust such as the
20 Estate's administrator's and attorney's fees.

21 Moreover, all necessary parties to the Survivor's Trust Agreement consented
22 to the terms because the only potential beneficiaries of the Survivor's Trust are Ms.
23 Wilson and the Charities. In other words, no other interested person in the Trust can
24 object to the Survivor's Trust Resolution because the beneficiaries with an interest in
25 the Survivor's Trust, Ms. Wilson and the Charities, have agreed upon its resolution.
26 As such, the Agreement resolving the Survivor's Trust is ripe for Court approval to
27 enable final distribution and closure of the Survivor's Trust, as well as definitively
28

1 terminate the litigation before the Court over the validity of the Third, Fourth, and
2 Fifth Amendments to the Survivor's Trust.

3 *II. THE TAX-EXEMPT TRUST RESOLUTION*

4 During mediation, the Estate and Ms. Wilson agreed upon one overarching
5 premise – prevent future litigation regarding the Trust in order to provide a definitive
6 end to a seven-year litigation that commenced in 2016. In other words, the Estate
7 and Ms. Wilson were cognizant this Trust has been engulfed by litigation for over 7
8 years costing the Trust in excess of a half-million dollars in attorney's fees, as well as
9 significant resources and time invested by the Court to resolve one dispute, which
10 seemingly always gave rise to another. As such, the Estate, Ms. Wilson, and the
11 Mediator were guided by the fundamental goal shared by all beneficiaries, which is
12 to create, and provide the beneficiaries with, a permanent and definitive end to all
13 litigation over the Jordan Dana Frasier Family Trust.

14 Against this backdrop, the Estate and Ms. Wilson examined the Tax-Exempt
15 Trust. First, the Mediating Parties agreed to reimbursement of all funds owed to the
16 Tax-Exempt Trust from the Survivor's Trust to enable the Trustee to make a
17 complete and final distribution of all funds in the Tax-Exempt Trust to Nori Frasier
18 and Dr. Bradley Frasier. As stated above, Ms. Nori Frasier and Dr. Bradley Frasier
19 shall receive their respective 1/3 interest in the Tax-Exempt Trust outright and free
20 of Trust once the Tax-Exempt Trust is paid the funds owed to it by the Survivor's
21 Trust.

22 The Estate and Ms. Wilson further agreed Ms. Wilson shall receive her 1/3
23 interest in the Tax-Exempt Trust outright and free of Trust, to which the Charities
24 had no objection. The Estate and Ms. Wilson agreed to this premise because her 1/3
25 interest in the Tax-Exempt Trust was to be held in Trust to enable her to qualify for
26 public assistance programs. *See Exhibit 3.* However, Ms. Wilson is not disabled and
27 does not receive aid from any public assistance programs. As such, the reason the
28 Settlers held Ms. Wilson's share of the Tax-Exempt Trust in Trust has not been

1 applicable for 23 years and, therefore, is moot. In light of this fact, there is no reason
2 to treat Ms. Wilson disproportionately to the Settlers' other two children who will
3 receive their respective share of the Tax-Exempt Trust outright and free of Trust
4 immediately.

5 Finally, and perhaps most importantly, the only mechanism to ensure
6 termination of litigation regarding the Trust is to distribute the Trust and terminate
7 its ongoing administration. Therefore, the Special Administrator and Ms. Wilson
8 agreed it was in the best interest of all beneficiaries, the Trustee, and the Trust itself
9 to permanently conclude the administration of the Trust, which has been a
10 boondoggle of litigation and disputes between the Settlor and her children; the
11 children themselves, and between the Settlor, her children and the prior Trustee.

12 13 APPLICABLE LAW

14 **I. NRS 164.015 and NRS 153.031 permit the Court to Approve the** 15 **Settlement Agreement.**

16 The Court has previously assumed *in rem* jurisdiction over the Trust pursuant
17 to NRS 164.010(1) and *in personam* jurisdiction over the Trustee pursuant to NRS
18 164.010(5)(b). Having assumed jurisdiction over the Trust, the Court may issue
19 orders regarding the internal affairs of the Trust pursuant to NRS 164.015(1). Orders
20 regarding the internal affairs of a trust include, but are not limited to, the
21 administration and distribution of trusts, as well as the determination of matters
22 involving trustees and beneficiaries of trusts. NRS 164.015(1). In addition, NRS
23 164.015(1) enables the Court to grant the relief codified in NRS 153.031, which
24 expressly permits modification and termination of trusts. NRS 153.031(1)(n). An
25 order approving the Settlement Agreement in this case, upon notice and proper
26 hearing, would then be binding on the Trustee and all beneficiaries pursuant to NRS
27 164.015(6).
28

1 a. NRS 164.015(1) permits the Court to approve resolution of
2 the Survivor's Trust because the Settlement Agreement
3 resolves administration and distribution of the Survivor's
4 Trust, as well as the rights of the competing beneficiaries
 in the Survivor's Trust.

5 As stated above, there are two potential residual beneficiaries of the Survivor's
6 Trust after the equalization payments are made pursuant to the Fifth Amendment of
7 the Survivor's Trust – Ms. Wilson under the Second Amendment and the Charities
8 under the Third, Fourth and Fifth Amendments to the Survivor's Trust. Thus, Ms.
9 Wilson and the Charities respectfully request the Court exercise its statutory
10 authority under NRS 164.015(1) to declare the rights of Ms. Wilson and the Charities
11 in the Survivor's Trust as agreed upon in the Settlement Agreement attached hereto
12 as **Exhibit 1**.

13 b. NRS 153031(1)(n) permits the Court to modify the Tax-
14 Exempt Trust to enable final distribution and termination
15 of the Tax-Exempt Trust.

16 The modification of trusts is permitted under fundamental trust law, codified
17 in NRS 153.031(1)(n). In addition, NRS 153.031(1)(n) permits the Court to terminate
18 a trust. With this provision in mind, the Estate, on behalf of Dinny Frasier, and Ms.
19 Wilson, a 1/3 beneficiary of the Tax-Exempt Trust, agreed to modify her interest
20 thereunder to enable full distribution and termination of the Tax-Exempt Trust. This
21 was agreed to for the reasons stated above, summarized as this Settlement
22 Agreement is designed to create a definitive endpoint to the litigation involving all
23 aspects of the Jordan Dana Frasier Family Trust and the Sub-Trusts created
24 thereunder, including potential future claims related to the Tax-Exempt Trust.
25 Moreover, the Settling Parties were also cognizant the reason Ms. Wilson's interest
26 was to be held in Trust rather than distributed, to enable her to qualify for public
27 assistance programs, is moot and inapplicable because Ms. Wilson has never sought,
28 requested, or obtained aid from any governmental or public assistance program. As

1 such, the Tax-Exempt Trust should be modified to permit its termination,
2 particularly in light of the fact that the basis to hold Ms. Wilson's money in Trust is
3 moot and has not been applicable since the year 2000 when the Settlor's executed the
4 Fifth Amendment to the Original Trust.

5
6 **CONCLUSION & REQUESTED RELIEF**

7 WHEREFORE, the Estate, the Charities, and Ms. Wilson respectfully request
8 the Court approve the Settlement Agreement in its entirety. Alternatively, it is
9 requested the Court approve resolution of the Survivor's Trust separate and apart
10 from the Tax-Exempt Trust as those agreements are not contingent on approval of
11 the other.

12 **AFFIRMATION**

13 The undersigned affirms this document does not contain the social security
14 number or legally private information of any person.

15 Dated this 26th day of June 2023

16 By: /s/ Patrick R. Millsap.
17 F. McClure Wallace, Esq.
18 Nevada Bar No.: 10264
19 Patrick R. Millsap, Esq.
20 Nevada Bar No.: 12043
21 Wallace & Millsap
22 510 W Plumb Ln., Ste. A
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24 (775) 683-9599
25 Attorneys for the Estate of Dinny
26 Frasier

By: /s/ Mark Simons.
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28 Ryan J. Earl, Esq.
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Dated this 26th day of June 2023

Counsel for the Estate of Dinny Frasier

Wallace & Millrap
510 W. Plumb Lane, Suite A, Reno, NV 89509
(775) 683-9599

INDEX OF EXHIBITS

EXHIBIT NO.	DESCRIPTION
1	Settlement Agreement
2	The Original Trust
3	Fifth Amendment to the Original Trust
4	First Amendment to Survivor's Trust
5	Second Amendment to the Survivor's Trust
6	Third Amendment to Survivor's Trust
7	Fourth Amendment to Survivor's Trust
8	Fifth Amendment to the Survivor's Trust

Wallace & Millage
510 W. Plumb Lane, Suite A, Reno, NV 89509
(775) 683-9599

Exhibit 1

Exhibit 1

A.F.W. 6/5/23

**SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST**

This Agreement is deemed effective as of March 6, 2023 (the "Effective Date"). This Agreement is entered into and agreed to by the following individuals and entities in the matter of *The Jordan Dana Frasier Family Trust* brought before Department 3 of the Second Judicial District Court of the State of Nevada, in and for the County of Washoe, bearing case number PR16-00128, wherein Amy Frasier Wilson contested the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust and disputed the terms of the 2017 Settlement Agreement involving the Tax-Exempt Trust and Survivor's Trust created under the Jordan Dana Frasier Family Trust (hereinafter referred to at times as the "Case"):

PARTIES TO THE AGREEMENT

- I. **AMY FRASIER WILSON** ("Ms. Wilson"), individually, and as a beneficiary of the Tax-Exempt Trust, and the First, Second, Fourth, and Fifth Amendments to the Survivor's Trust, created under the Jordan Dana Frasier Family Trust.
- II. **TEMPLE BETH SHOLOM** as a beneficiary of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust.
- III. **CHAPMAN UNIVERSITY** as a beneficiary of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust.
- IV. **ST. JUDE CHILDREN'S RESEARCH HOSPITAL** as a beneficiary of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust.
- V. **THE ASPCA** as a beneficiary of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust.
- VI. **IRVINE COMMUNITY ALLIANCE FUND** as a beneficiary of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust.
- VII. **THE ESTATE OF DINNY FRASIER** (the "Estate"), by and through its Court-appointed Special Administrator Stanley H. Brown, Esq.

The individuals and entities listed above may be collectively referred to in this Agreement as the "Parties" or individually referred to as a "Party". The Entities identified in Paragraphs II. through VI. may be collectively referred to herein as the

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"Charities". The Parties represent and warrant they each have the full and unqualified authority to execute this Agreement in both their individual and representative capacities as set forth above.

RECITALS PRECIPITATING THE AGREEMENT

A. Jordan Frasier ("Jordan") and Dinny Frasier ("Dinny"), husband and wife, are the settlors of the Jordan Dana Frasier Family Trust established by Jordan and Dinny on December 29, 1980 (the "Initial Trust").

B. Jordan and Dinny amended the Initial Trust five times.

C. Jordan Frasier died on October 22, 2014.

D. Pursuant to the Fifth Amendment of the Initial Trust, upon Jordan's death, the Initial Trust was to split into a Survivor's Trust, a Tax-Exempt Trust and a Marital Trust.

E. The Tax-Exempt Trust and the Marital Trust combined for distribution purposes.

F. Dinny had the power to amend and dispose of the Survivor's Trust following Jordan's death in October of 2014, while the Tax-Exempt Trust became irrevocable upon the Jordan's passing.

G. Pursuant to Dinny's power to amend and dispose of the Corpus in the Survivor's Trust, which consisted of her separate property and her share of the community property, Ms. Frasier amended the Survivor's Trust five times.

H. She first amended the Survivor's Trust on June 26, 2015 to disinherit Dr. Bradley Frasier and Nori Frasier - two of Dinny's three children. The First Amendment to the Survivor's Trust conveyed the Survivor's Trust Corpus to Ms. Wilson, with the residual beneficiaries being Dr. Frasier's children per stirpes.

I. Dinny amended the Survivor's Trust for a second time on June 24, 2016 in order to remove Dr. Frasier's children as residual beneficiaries. No interested person to the Trust contested the validity of the First and Second Amendments to the Survivor's Trust.

J. Dinny amended the Survivor's Trust for a third time on April 27, 2017. The Third Amendment restates the entirety of the Survivor's Trust and disinherits Ms. Wilson as a beneficiary. The Third Amendment also conveys the Survivor's Trust to the Charities.

K. Following execution of the Third Amendment, Dinny amended the Survivor's Trust a Fourth and Fifth time. Dinny executed the Fourth Amendment to the Survivor's Trust on November 13, 2018. The Fourth Amendment effectuated certain equalization payments required by a January 27, 2017 Settlement Agreement

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between Dinny and her children Ms. Wilson, Bradley Frasier and Nori Frasier, with the residual beneficiary being the Charities.

L. Thereafter, Dinny executed the Fifth Amendment to the Survivor's Trust on December 4, 2018 to correct a scrivener's error in the Fourth Amendment regarding the amount of the equalization payments required by the January 27, 2017 Settlement Agreement.

M. The Third, Fourth, and Fifth Amendments to the Survivor's Trust were the subject of Ms. Wilson's appeal to the Nevada Supreme Court and the validity of those Amendments was the subject of the March 27-31, 2023 Evidentiary Hearing addressed below.

N. Around the time Dinny executed the Second Amendment to the Survivor's Trust and prior to execution of the Third Amendment, Dinny and the former Trustee of the Jordan Dana Frasier Family Trust, Premier Trust ("PT"), filed a "Petition for Confirmation of Trustees, for Construction of the Trust Instruments, and for Instructions" on March 2, 2016. This filing was the inception of the Case.

O. The Petition requested the District Court assume jurisdiction over the Trust pursuant to NRS 164.010, confirm Dinny as a co-trustee of the Trust, confirm PT is the corporate and primary co-trustee of the Trust, order PT to provide an annual accounting of the Trust to Mrs. Frasier, and provide guidance on PT's duties with respect to a medical office building in which the Trust allegedly had partial ownership.

P. After assuming jurisdiction over the Trust, the initial dispute before the Court involved the Trust's purported ownership interest in a medical office building in Southern California also purportedly owned by Dr. Bradley Frasier.

Q. Dinny Frasier, and her three children, Amy Frasier Wilson, Nori Frasier, and Dr. Bradley Frasier, mediated the medical office building dispute before the Honorable Justice Jeffrey King, Retired, on January 27, 2017. At the mediation, Justice King negotiated a settlement of the medical office building dispute with Dinny, Dr. Frasier, Ms. Wilson, Premier Trust, and Nori Frasier, which contemplated certain dispositions from the Survivor's Trust to Dinny's children, including Ms. Wilson. The terms of the Settlement Agreement required a determination Dinny was competent to enter into the Settlement Agreement and also required Dinny to amend the Survivor's Trust to effectuate the terms of the Settlement Agreement.

R. Specifically, the medical office building settlement agreement executed on January 27, 2017 required Dinny to make equalization payments to each of her children from the Survivor's Trust, which have still not been effectuated. In May of 2017, the Court confirmed the January 27, 2017 Settlement Agreement was enforceable, thereby requiring the Survivor's Trust to effectuate certain payments to the Tax-Exempt Trust and Dinny's children. Ms. Wilson disputed the efficacy of

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certain terms of the Settlement Agreement implemented in the Fourth and Fifth Amendments to the Survivor's Trust.

S. Following confirmation of the January 27, 2017 Settlement Agreement regarding the medical office building, litigation then ensued regarding Premier Trust's Second Supplemental Petition for Instructions and confirmation of its accounting during Premier's tenure as Co-Trustee alongside Ms. Frasier. The litigation regarding Premier Trust's accounting ultimately came before the Court for evidentiary hearing on October 11-12, 2018. In advance of the hearing, Ms. Wilson filed a Prehearing Statement wherein she raised concerns about her belief Dinny did not have capacity or was subject to undue influence. Thus, Ms. Wilson placed Dinny's capacity at issue in advance of the October 11-12, 2018 Evidentiary Hearing.

T. Ms. Wilson appeared in proper person at the October 11-12, 2018 Evidentiary Hearing where she reaffirmed her concerns about Dinny's capacity to amend the Survivor's Trust.

U. Following the October 11-12, 2018 Evidentiary Hearing, Dinny petitioned the Court to confirm the validity of the Third and Fourth Amendments to the Survivor's Trust. Ms. Wilson objected to the Petition to Confirm the validity of the Third and Fourth Amendments to the Survivor's Trust on the basis Dinny lacked the requisite capacity to validly form the Amendments. The Court issued an order on December 21, 2018 denying Ms. Wilson's objection to the validity of the Third and Fourth Amendments to the Survivor's Trust, thereby confirming the validity of those Amendments with the exception of requiring Dinny to amend the Fourth Amendment to correct a scrivener's error, which was corrected in the Fifth Amendment to the Survivor's Trust.

V. Ms. Wilson timely appealed the December 21, 2018 Order confirming the Third and Fourth Amendments to the Survivor's Trust. The Nevada Supreme Court issued an opinion overruling the December 21, 2018 Order with respect to the validity of the Third and Fourth Amendments to the Survivor's Trust and remanded this case to the District Court for an evidentiary hearing to determine whether Dinny had capacity to execute the Third, Fourth, and Fifth Amendments to the Survivor's Trust. Following remand, the Court issued an order on November 30, 2020 identifying several issues for litigation on remand. *Dinny Frasier died May 3, 2019 AFW 6/5/23*

W. On remand, the Estate and Ms. Wilson began litigating the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust. The Estate and Ms. Wilson conducted discovery and filed several dispositive motions in this regard.

X. The Charities allege they did not receive timely notice of the proceedings upon remand from the Supreme Court.

Y. The Court set the evidentiary hearing to determine the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust for March 27-31, 2023.

Z. Prior to the March 27-31, 2023 Evidentiary Hearing, the Parties attended mediation on March 6, 2023, before the Honorable Elliott Sattler. The Parties participated in mediation in good faith, and the mediation resulted in a binding settlement agreement between the Parties to resolve the Case.

AA. The Parties reduced the material terms of the agreement to a writing entitled the "Material Terms of Settlement Agreement." A copy of the "Material Terms of Settlement Agreement" is attached hereto as **Exhibit 1**. This Agreement is executed to provide further detail regarding the agreed upon resolution of the Case between the Parties as stated in the Material Terms of Settlement Agreement.

AGREEMENT

The purpose of this Agreement is to fully and completely resolve and extinguish those issues, claims, and defenses by and among the Parties related to Amy Frasier Wilson's contest to the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust's, along with the dispute as to the efficacy of certain terms of the Settlement Agreement arising out of the challenge to the Fourth and Fifth Amendments of the Survivor's Trust, as well as Ms. Wilson's and the Charities competing claims to the Survivor's Trust, or otherwise related to the Case and the Estate of Dinny Frasier in order to avoid the expense, delay, and risks associated with ongoing and potential future litigation between the Parties.

NOW THEREFORE, in consideration of the foregoing premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. RESOLUTION OF THE SURVIVOR'S TRUST: The Charities and Ms. Wilson each asserted beneficial rights to the residual balance of the Survivor's Trust and Ms. Wilson objected to the enforcement of the January 2017 Settlement Agreement and certain repayments to the Tax-Exempt Trust from the Survivor's Trust. The Charities and Ms. Wilson agree to divide the Survivor's Trust as follows in order to resolve the dispute regarding the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust, as well as the validity of certain terms of the 2017 Settlement Agreement effectuated through the Fourth and Fifth Amendments to the Survivor's Trust in dispute:

- a. The Charities and Ms. Wilson agree the real property held in the Survivor's Trust shall be liquidated in an arm's length transaction to

secure a fair market value for the real property. Priority in the sale of real property from the Survivor's Trust shall be given to prospective buyers who provide the best economical terms to purchase said real property, and between multiple buyers who provide comparable terms, then to the buyer whom agrees to close escrow most expediently.

- b. The Charities and Ms. Wilson agree any stocks, securities, or investments held in the Survivor's Trust shall be liquidated for distribution.
- c. All costs, fees, and expenses associated with liquidation of the real property and investments in the Survivor's Trust, excluding tax liabilities, shall be paid from the Survivor's Trust.

**FOLLOWING LIQUIDATION OF THE REAL PROPERTY AND ANY
INVESTMENTS IN THE SURVIVOR'S TRUST**

- d. The Charities and Ms. Wilson agree the equalization payments totaling \$368,000 identified in the Fifth Amendment to the Survivor's Trust shall be paid from the Survivor's Trust in accordance with the January 27, 2017 Settlement Agreement.
- e. The Charities and Ms. Wilson agree the Survivor's Trust shall pay the Tax-Exempt Trust the appraised values of the Pacifica Way Property (\$410,000) and the Vista Way Property (\$384,000) totaling \$794,000 as required by the January 27, 2017 Settlement Agreement.
- f. The Charities and Ms. Wilson agree any funds held by PT's Counsel in this matter, G. David Robertson, shall be repaid to the Tax-Exempt Trust for distribution thereunder.
- g. The Charities and Ms. Wilson agree the Survivor's Trust shall pay Amy Frasier Wilson \$3,683.71 in costs previously awarded to her by the Court.

**FOLLOWING THE PAYMENTS FROM THE SURVIVOR'S TRUST
TO THE TAX-EXEMPT TRUST**

- h. The Charities shall receive 55% of the remaining funds in the Survivor's Trust outright and free of trust. Ms. Wilson shall receive 45% of the remaining funds in the Survivor's Trust outright and free of trust.
- i. The Charities 55% interest in the remaining funds in the Survivor's Trust shall be apportioned as follows:
 - i. 1/3 to the Irvine Community Alliance Fund

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- ii. 1/3 to Chapman University
- iii. 1/9 to the ASPCA
- iv. 1/9 to Temple Beth Shalom of Orange County, Inc.
- v. 1/9 to St. Jude Children's Research Hospital

2. CONFIRMATION OF THE SURVIVOR'S TRUST RESOLUTION: The Estate, the Charities, and Ms. Wilson shall jointly petition the Court to confirm, approve, and direct the Trustee to effectuate resolution and distribution of the Survivor's Trust as described in Paragraph 1. Distribution of the Survivor's Trust as agreed herein is contingent on approval by the Court. If the Court does not approve resolution of the Survivor's Trust, then the Parties shall reschedule the previously vacated evidentiary hearing.

3. MS. WILSON'S SHARE OF THE TAX-EXEMPT TRUST: Ms. Wilson has a beneficial interest in the Tax-Exempt Trust created under the Jordan Dana Frasier Family Trust. Ms. Wilson's agreement to forego contestation of the Fourth and Fifth Amendments to the Survivor's Trust and the 2017 Settlement Agreement effectuated through the Fourth and Fifth Amendments allows for payment of \$1.162 million to the Tax-Exempt Trust and beneficiaries of the Tax-Exempt Trust as stated in Paragraphs 1.d. and 1.e. above. In order to prevent future litigation of issues involving the interplay between the Survivor's Trust, the Tax-Exempt Trust, and/or certain aspects of the January 27, 2017 Settlement Agreement; the Estate and Ms. Wilson agree to petition the Court to modify and/or terminate the terms of the Tax-Exempt Trust to state Ms. Wilson shall receive all of her beneficial interest in the Tax-Exempt Trust outright and free of trust. The Petition to modify and/or terminate the Tax-Exempt Trust as stated in this Paragraph may be set forth in the same Petition required by Paragraph 2 of this Agreement. The objective of the Parties' agreement with respect to the Tax-Exempt Trust as stated in this Paragraph is to allow for the immediate full, final, and outright distribution of the Tax-Exempt Trust to eliminate any potential future litigation regarding ongoing administrative issues involving the Tax-Exempt Trust, and to permit the simultaneous termination of both the Survivor's Trust and Tax-Exempt Trust should the Court issue such an order. The Charities will not object to, or contest, the petition to modify and/or terminate the Tax-Exempt Trust described in this Paragraph. In agreeing to this Paragraph, the Estate makes no guaranty or assurance the Court will approve modification and/or termination of the Tax-Exempt Trust in order to permit Ms. Wilson to receive her interest in the Tax-Exempt Trust outright and free of trust.

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4. RESOLUTION OF THE SURVIVOR'S TRUST IS NOT CONTINGENT ON MODIFICATION AND/OR TERMINATION OF THE TAX-EXEMPT TRUST: The validity, enforceability, and confirmation and approval by the Court of the resolution to the Survivor's Trust described in Paragraphs 1 and 2 of this Agreement are not contingent on the Court ordering a modification and/or termination of the Tax-Exempt Trust as described in Paragraph 3. In other words, the Court may confirm both resolutions to the Survivor's Trust and Tax-Exempt Trust as stated herein, or the Court may deny modification and/or termination of the Tax-Exempt Trust as stated in Paragraph 3 while still confirming the validity and enforceability of the resolution of the Survivor's Trust in order to conclude the current litigation before the Court.

5. REMAINING PERSONAL PROPERTY IN THE SURVIVOR'S TRUST: The Charities agree and consent to the Trustee distributing the beneficial interest for all personal property and non-real property in the Survivor's Trust as of March 6, 2023, excluding stock, equities, cash, cash equivalents, and investment property disposed of by Paragraphs 1-4 of this Agreement, to Ms. Wilson.

6. MATERIAL TERMS OF AGREEMENT: The Material Terms of Agreement attached hereto as **Exhibit 1** are incorporated and adopted herein by reference.

7. TAX LIABILITIES: A tax liability will or may arise as a result of liquidating the Survivor's Trust and making the distributions described in Paragraphs 1, 3, and 5 of this Agreement. Consequently, the Charities and Ms. Wilson agree to assume responsibility for any and all tax liabilities, such as estate tax, gift tax, income tax, capital gains, or transfer tax, arising out of the distributions to each of them from the Jordan Dana Frasier Family Trust, and the Subtrusts created thereunder including the Survivor's Trust and Tax-Exempt Trust. The Estate shall not be liable for any tax liability arising as a result of the distributions called for in this Agreement. The Charities shall not have any tax liability for distributions made from the Tax-Exempt Trust. Ms. Wilson and the Charities shall provide birthdates, EIN numbers, Tax I.D. numbers, corporate information, social security numbers and any other information necessary to permit the Trust to issue Ms. Wilson and the Charities a schedule K-1 or 1099 form as required by the Internal Revenue Code. The tax liabilities arising out of the distributions called for by this Agreement shall be apportioned between Ms. Wilson and the Charities as dictated by the applicable provisions of the Internal Revenue Code, and any State tax codes applicable to the distributions. The distributions called out for herein to the Charities and Ms. Wilson shall be to them in their capacity as beneficiaries of the Survivor's Trust. The distributions called out

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for herein to the Charities and Ms. Wilson from the Survivor's Trust shall be in resolution of their potential interest and claims to the Survivor's Trust Corpus, and the distribution to Ms. Wilson from the Tax-Exempt Trust shall be made to her as a beneficiary.

8. DISMISSAL OF CLAIMS: The Parties shall execute a dismissal with prejudice of any claims resolved by the Court's confirmation of this Agreement in full, or any part of this Agreement.

9. RATIFICATION OF ESTATE ADMINISTRATION: By virtue of resolving the Case with Ms. Wilson, the Parties hereby ratify, agree to, and confirm the propriety of the acts, or inaction, of the Estate's Special Administrator and his Counsel of record, and agree to release the Special Administrator and his Counsel of record from any further duties and liabilities to the Estate following the Estate's completion of the acts required by this Agreement.

10. MUTUAL RELEASES OF ALL PARTIES: The Parties fully and forever release and discharge each other, and their respective attorneys of record in this matter, from any and all forms of liability, damages, and/or claims alleged in the Case, or that could have been alleged in the Case, or that are in any way related to the Case. The only claim not released by the Parties under this Agreement is a claim for a breach of this Agreement.

11. CONFIDENTIALITY: The Parties promise and agree the terms of this Settlement Agreement and the terms of the Material Terms of Settlement Agreement attached as **Exhibit 1** shall be confidential and shall not be disclosed to any third party with the following exceptions: 1) in response to a court order, 2) disclosure to tax professionals or other professional advisors, 3) if compelled by legal process or audit, 4) disclosure to any Party's attorney or spouse, or 5) disclosure to the Court and the interested persons in the Trust in order to confirm this Agreement before the Court. Any breach of this confidential provision will be subject to an evidentiary hearing before the Court to determine damages to be assessed against the breaching Party in order to deter future violations of this provision and compensate the non-breaching Parties for any damages they have sustained.

12. WAIVER OF LITIGATION AND APPEAL: The Parties immediately and forever waive, release, and relinquish any and all litigation rights or claims, and any and all prospective appellate rights or appellate claims, related to the Case, or the Jordan Dana Frasier Family Trust and all Trusts created thereunder, including but

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not limited to the Tax Exempt Trust and Survivor's Trust, save and except for a claim or cause of action that a Party violated a term of this Agreement and/or a denial of the petition to modify and/or terminate the Tax-Exempt Trust as stated above. However, the Estate shall have no duty to appeal any order denying modification and/or termination of the Tax-Exempt Trust.

13. DUTY OF COOPERATION AND GOOD FAITH: The Parties hereby consent they will cooperate in good faith, and with alacrity, to fulfill the conditions of the Parties' settlement, and to complete all mechanics of this Agreement.

14. REPRESENTATIVE CAPACITIES: Each Party's signature below is made both individually and in all representative capacities.

15. ATTORNEY'S FEES AND COSTS: Amy Frasier Wilson and the Charities shall be responsible for their own attorney's fees and costs. The Parties agree the Estate's unpaid attorney's fees and unpaid special administrator's fees shall be paid from the Survivor's Trust created under the Jordan Dana Frasier Family Trust and that said fees were reasonable, necessary, and properly incurred in accordance with the mandate of the Nevada Supreme Court as stated in the *Matter of Jordan Dana Frasier Fam. Tr.*, 136 Nev. 486, 487, 471 P.3d 742, 743 (2020). Ms. Wilson and the Charities ratify, consent to, and affirm all prior payments from the Trust of the Estate's attorney's fees and special administrator fees.

16. WRITTEN MODIFICATION REQUIRED: This Agreement may not be modified, discharged, or terminated orally, but only by a writing executed by all Parties to this Agreement.

17. ENTIRE AGREEMENT: This Agreement contains the entire agreement among the Parties with respect to this Case and there are no other verbal or written agreements between the Parties related to the Case aside from the terms stated herein.

18. NO ADMISSION OF LIABILITY: This Agreement represents the settlement and compromise of disputed claims, allegations, and causes of action among the Parties. Neither the statements, nor the promises contained herein, are to be construed as an admission of liability or wrongdoing on the part of any Party.

19. ACKNOWLEDGEMENT OF TERMS: By entering into this Agreement, the Parties acknowledge the terms herein have been completely read, fully

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understood, and voluntarily accepted by them free of coercion, duress, undue influence, or fraud. The Parties further acknowledge they each had legal Counsel to aid them in reviewing and understanding the terms of this Agreement prior to its execution, and that their Attorney explained the meaning and terms of this Agreement to each Party such that each Party fully understood the meaning and effect of each term contained in this Agreement without questions or confusion about the meaning of this Agreement and/or their respective obligations to perform the terms of this Agreement.

20. NO TAX ADVICE: Each signatory to this Agreement agrees and acknowledges they have not been provided any tax advice by their respective Counsel, and they each have been advised to seek out tax advice from a competent tax professional, and that each Party's Counsel cannot guaranty how the Internal Revenue Service will treat any payment or distribution required by this Agreement, or term of this Agreement, from a taxation standpoint.

21. GENDER: Whenever, in this Settlement Agreement, the context may so require, the masculine or neutral gender shall be deemed to refer to and include the feminine, masculine, and neutral, and the singular to refer to and include the plural.

22. LACK OF ASSIGNMENT OF RIGHTS: Each Party represents to the other Parties that he or she has not assigned or transferred to any other person or entity any rights in, or matters being released hereunder.

23. PREVAILING PARTY'S ATTORNEYS' FEES AND COSTS: In any action by or among the Parties arising out of, or in relation to this Agreement, the prevailing party in such action will be awarded his, her, their, or its costs and expenses, including reasonable attorneys' fees.

24. ONGOING JURISDICTION OF SETTLEMENT: The Parties consent and expressly agree the Honorable Elliott Sattler, former District Court Judge, shall retain jurisdiction over the interpretation of the terms of this Agreement and agree he shall be paid his standard rate for mediation services if interpretation of this Agreement is required.

25. GOVERNING LAW / VENUE: This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, and the venue for any dispute arising out of this Agreement shall be the Second Judicial District Court of the State of Nevada, In and For the County of Washoe.

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6/5/23

26. SUCCESSORS AND ASSIGNS: This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors, assigns, heirs, devisees, legatees, issue, executors, administrators, affiliates, representatives, officers, agents, testamentary instruments, estates, and employees wherever the context requires or admits.

27. COUNTERPARTS: This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Agreement. Both facsimile and scanned electronic signatures shall be deemed valid original signatures.

28. INVALIDITY OF A PROVISION: If any term or provision of this Agreement shall, to any extent be determined by a court of competent jurisdiction to be invalid, denied by court order, and/or unenforceable, the remainder of this Agreement shall not be effected thereby, and each term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law. It is the intention of the Parties that if any provision of this Agreement is capable of two constructions, one of which would render the provision void, invalid, or deniable, and the other of which would render the provision valid and enforceable, the provision shall have the meaning which renders it valid and enforceable.

29. NECESSARY ACTS TO EFFECTUATE AGREEMENT: Each Party to this Agreement hereby agrees to do any act or thing and execute any or all documents or instruments necessary or proper to effectuate the provisions and intent of this Agreement in a timely fashion, with alacrity, and in good faith.

30. TIME IS OF THE ESSENCE: Time is of the essence with respect to each provision in this Agreement.

31. RULES OF CONSTRUCTION: The Parties hereto agree that any rule of construction to the effect that ambiguities are resolved against the drafting party shall not apply to the interpretation of this Agreement as each Party contributed to the drafting of this Agreement through arm's length negotiation and, therefore, there is no scrivener of this Agreement against which ambiguities may be construed.

APW
6/5/23

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ~~ALL~~ CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____
Print Name

By: _____
Print Name

Signature of Authorized Representative
of Temple Beth Shalom

Signature of Authorized Representative
of Chapman University

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____
Print Name

By: _____
Print Name

Signature of Authorized Representative
of the ASPCA

Signature of Authorized Representative
of Irvine Community Alliance Fund

Dated this _____ day of JUNE, 2023

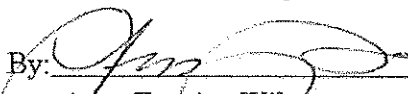
Dated this _____ day of JUNE, 2023

By: _____
Print Name

By: _____
Stanley Brown, Special Administrator
for the Estate of Dinny Frasier

Signature of Authorized Representative
of St. Jude Children's Research Hospital

Dated this 5th day of JUNE, 2023

By: 
Amy Frasier Wilson

AFW
6/5/23

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

This Agreement is deemed effective as of March 6, 2023 (the "Effective Date"). This Agreement is entered into and agreed to by the following individuals and entities in the matter of *The Jordan Dana Frasier Family Trust* brought before Department 3 of the Second Judicial District Court of the State of Nevada, in and for the County of Washoe, bearing case number PR16-00128, wherein Amy Frasier Wilson contested the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust and disputed the terms of the 2017 Settlement Agreement involving the Tax-Exempt Trust and Survivor's Trust created under the Jordan Dana Frasier Family Trust (hereinafter referred to at times as the "Case"):

PARTIES TO THE AGREEMENT

I. **AMY FRASIER WILSON** ("Ms. Wilson"), individually, and as a beneficiary of the Tax-Exempt Trust, and the First, Second, Fourth, and Fifth Amendments to the Survivor's Trust, created under the Jordan Dana Frasier Family Trust.

II. **TEMPLE BETH SHOLOM** as a beneficiary of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust.

III. **CHAPMAN UNIVERSITY** as a beneficiary of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust.

IV. **ST. JUDE CHILDREN'S RESEARCH HOSPITAL** as a beneficiary of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust.

V. **THE ASPCA** as a beneficiary of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust.

VI. **IRVINE COMMUNITY ALLIANCE FUND** as a beneficiary of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust.

VII. **THE ESTATE OF DINNY FRASIER** (the "Estate"), by and through its Court-appointed Special Administrator Stanley H. Brown. Esq.

The individuals and entities listed above may be collectively referred to in this Agreement as the "Parties" or individually referred to as a "Party". The Entities identified in Paragraphs II. through VI. may be collectively referred to herein as the

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

"Charities". The Parties represent and warrant they each have the full and unqualified authority to execute this Agreement in both their individual and representative capacities as set forth above.

RECITALS PRECIPITATING THE AGREEMENT

A. Jordan Frasier ("Jordan") and Dinny Frasier ("Dinny"), husband and wife, are the settlors of the Jordan Dana Frasier Family Trust established by Jordan and Dinny on December 29, 1980 (the "Initial Trust").

B. Jordan and Dinny amended the Initial Trust five times.

C. Jordan Frasier died on October 22, 2014.

D. Pursuant to the Fifth Amendment of the Initial Trust, upon Jordan's death, the Initial Trust was to split into a Survivor's Trust, a Tax-Exempt Trust and a Marital Trust.

E. The Tax-Exempt Trust and the Marital Trust combined for distribution purposes.

F. Dinny had the power to amend and dispose of the Survivor's Trust following Jordan's death in October of 2014, while the Tax-Exempt Trust became irrevocable upon the Jordan's passing.

G. Pursuant to Dinny's power to amend and dispose of the Corpus in the Survivor's Trust, which consisted of her separate property and her share of the community property, Ms. Frasier amended the Survivor's Trust five times.

H. She first amended the Survivor's Trust on June 26, 2015 to disinherit Dr. Bradley Frasier and Nori Frasier - two of Dinny's three children. The First Amendment to the Survivor's Trust conveyed the Survivor's Trust Corpus to Ms. Wilson, with the residual beneficiaries being Dr. Frasier's children per stirpes.

I. Dinny amended the Survivor's Trust for a second time on June 24, 2016 in order to remove Dr. Frasier's children as residual beneficiaries. No interested person to the Trust contested the validity of the First and Second Amendments to the Survivor's Trust.

J. Dinny amended the Survivor's Trust for a third time on April 27, 2017. The Third Amendment restates the entirety of the Survivor's Trust and disinherits Ms. Wilson as a beneficiary. The Third Amendment also conveys the Survivor's Trust to the Charities.

K. Following execution of the Third Amendment, Dinny amended the Survivor's Trust a Fourth and Fifth time. Dinny executed the Fourth Amendment to the Survivor's Trust on November 13, 2018. The Fourth Amendment effectuated certain equalization payments required by a January 27, 2017 Settlement Agreement

between Dinny and her children Ms. Wilson, Bradley Frasier and Nori Frasier, with the residual beneficiary being the Charities.

L. Thereafter, Dinny executed the Fifth Amendment to the Survivor's Trust on December 4, 2018 to correct a scrivener's error in the Fourth Amendment regarding the amount of the equalization payments required by the January 27, 2017 Settlement Agreement.

M. The Third, Fourth, and Fifth Amendments to the Survivor's Trust were the subject of Ms. Wilson's appeal to the Nevada Supreme Court and the validity of those Amendments was the subject of the March 27-31, 2023 Evidentiary Hearing addressed below.

N. Around the time Dinny executed the Second Amendment to the Survivor's Trust and prior to execution of the Third Amendment, Dinny and the former Trustee of the Jordan Dana Frasier Family Trust, Premier Trust ("PT"), filed a "Petition for Confirmation of Trustees, for Construction of the Trust Instruments, and for Instructions" on March 2, 2016. This filing was the inception of the Case.

O. The Petition requested the District Court assume jurisdiction over the Trust pursuant to NRS 164.010, confirm Dinny as a co-trustee of the Trust, confirm PT is the corporate and primary co-trustee of the Trust, order PT to provide an annual accounting of the Trust to Mrs. Frasier, and provide guidance on PT's duties with respect to a medical office building in which the Trust allegedly had partial ownership.

P. After assuming jurisdiction over the Trust, the initial dispute before the Court involved the Trust's purported ownership interest in a medical office building in Southern California also purportedly owned by Dr. Bradley Frasier.

Q. Dinny Frasier, and her three children, Amy Frasier Wilson, Nori Frasier, and Dr. Bradley Frasier, mediated the medical office building dispute before the Honorable Justice Jeffrey King, Retired, on January 27, 2017. At the mediation, Justice King negotiated a settlement of the medical office building dispute with Dinny, Dr. Frasier, Ms. Wilson, Premier Trust, and Nori Frasier, which contemplated certain dispositions from the Survivor's Trust to Dinny's children, including Ms. Wilson. The terms of the Settlement Agreement required a determination Dinny was competent to enter into the Settlement Agreement and also required Dinny to amend the Survivor's Trust to effectuate the terms of the Settlement Agreement.

R. Specifically, the medical office building settlement agreement executed on January 27, 2017 required Dinny to make equalization payments to each of her children from the Survivor's Trust, which have still not been effectuated. In May of 2017, the Court confirmed the January 27, 2017 Settlement Agreement was enforceable, thereby requiring the Survivor's Trust to effectuate certain payments to the Tax-Exempt Trust and Dinny's children. Ms. Wilson disputed the efficacy of

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

certain terms of the Settlement Agreement implemented in the Fourth and Fifth Amendments to the Survivor's Trust.

S. Following confirmation of the January 27, 2017 Settlement Agreement regarding the medical office building, litigation then ensued regarding Premier Trust's Second Supplemental Petition for Instructions and confirmation of its accounting during Premier's tenure as Co-Trustee alongside Ms. Frasier. The litigation regarding Premier Trust's accounting ultimately came before the Court for evidentiary hearing on October 11-12, 2018. In advance of the hearing, Ms. Wilson filed a Prehearing Statement wherein she raised concerns about her belief Dinny did not have capacity or was subject to undue influence. Thus, Ms. Wilson placed Dinny's capacity at issue in advance of the October 11-12, 2018 Evidentiary Hearing.

T. Ms. Wilson appeared in proper person at the October 11-12, 2018 Evidentiary Hearing where she reaffirmed her concerns about Dinny's capacity to amend the Survivor's Trust.

U. Following the October 11-12, 2018 Evidentiary Hearing, Dinny petitioned the Court to confirm the validity of the Third and Fourth Amendments to the Survivor's Trust. Ms. Wilson objected to the Petition to Confirm the validity of the Third and Fourth Amendments to the Survivor's Trust on the basis Dinny lacked the requisite capacity to validly form the Amendments. The Court issued an order on December 21, 2018 denying Ms. Wilson's objection to the validity of the Third and Fourth Amendments to the Survivor's Trust, thereby confirming the validity of those Amendments with the exception of requiring Dinny to amend the Fourth Amendment to correct a scrivener's error, which was corrected in the Fifth Amendment to the Survivor's Trust.

V. Ms. Wilson timely appealed the December 21, 2018 Order confirming the Third and Fourth Amendments to the Survivor's Trust. The Nevada Supreme Court issued an opinion overruling the December 21, 2018 Order with respect to the validity of the Third and Fourth Amendments to the Survivor's Trust and remanded this case to the District Court for an evidentiary hearing to determine whether Dinny had capacity to execute the Third, Fourth, and Fifth Amendments to the Survivor's Trust. Following remand, the Court issued an order on November 30, 2020 identifying several issues for litigation on remand.

W. On remand, the Estate and Ms. Wilson began litigating the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust. The Estate and Ms. Wilson conducted discovery and filed several dispositive motions in this regard.

X. The Charities allege they did not receive timely notice of the proceedings upon remand from the Supreme Court.

Y. The Court set the evidentiary hearing to determine the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust for March 27-31, 2023.

Z. Prior to the March 27-31, 2023 Evidentiary Hearing, the Parties attended mediation on March 6, 2023, before the Honorable Elliott Sattler. The Parties participated in mediation in good faith, and the mediation resulted in a binding settlement agreement between the Parties to resolve the Case.

AA. The Parties reduced the material terms of the agreement to a writing entitled the "Material Terms of Settlement Agreement." A copy of the "Material Terms of Settlement Agreement" is attached hereto as **Exhibit 1**. This Agreement is executed to provide further detail regarding the agreed upon resolution of the Case between the Parties as stated in the Material Terms of Settlement Agreement.

AGREEMENT

The purpose of this Agreement is to fully and completely resolve and extinguish those issues, claims, and defenses by and among the Parties related to Amy Frasier Wilson's contest to the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust's, along with the dispute as to the efficacy of certain terms of the Settlement Agreement arising out of the challenge to the Fourth and Fifth Amendments of the Survivor's Trust, as well as Ms. Wilson's and the Charities competing claims to the Survivor's Trust, or otherwise related to the Case and the Estate of Dinny Frasier in order to avoid the expense, delay, and risks associated with ongoing and potential future litigation between the Parties.

NOW THEREFORE, in consideration of the foregoing premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. RESOLUTION OF THE SURVIVOR'S TRUST: The Charities and Ms. Wilson each asserted beneficial rights to the residual balance of the Survivor's Trust and Ms. Wilson objected to the enforcement of the January 2017 Settlement Agreement and certain repayments to the Tax-Exempt Trust from the Survivor's Trust. The Charities and Ms. Wilson agree to divide the Survivor's Trust as follows in order to resolve the dispute regarding the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust, as well as the validity of certain terms of the 2017 Settlement Agreement effectuated through the Fourth and Fifth Amendments to the Survivor's Trust in dispute:

- a.** The Charities and Ms. Wilson agree the real property held in the Survivor's Trust shall be liquidated in an arm's length transaction to

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

secure a fair market value for the real property. Priority in the sale of real property from the Survivor's Trust shall be given to prospective buyers who provide the best economical terms to purchase said real property, and between multiple buyers who provide comparable terms, then to the buyer whom agrees to close escrow most expediently.

- b. The Charities and Ms. Wilson agree any stocks, securities, or investments held in the Survivor's Trust shall be liquidated for distribution.
- c. All costs, fees, and expenses associated with liquidation of the real property and investments in the Survivor's Trust, excluding tax liabilities, shall be paid from the Survivor's Trust.

**FOLLOWING LIQUIDATION OF THE REAL PROPERTY AND ANY
INVESTMENTS IN THE SURVIVOR'S TRUST**

- d. The Charities and Ms. Wilson agree the equalization payments totaling \$368,000 identified in the Fifth Amendment to the Survivor's Trust shall be paid from the Survivor's Trust in accordance with the January 27, 2017 Settlement Agreement.
- e. The Charities and Ms. Wilson agree the Survivor's Trust shall pay the Tax-Exempt Trust the appraised values of the Pacifica Way Property (\$410,000) and the Vista Way Property (\$384,000) totaling \$794,000 as required by the January 27, 2017 Settlement Agreement.
- f. The Charities and Ms. Wilson agree any funds held by PT's Counsel in this matter, G. David Robertson, shall be repaid to the Tax-Exempt Trust for distribution thereunder.
- g. The Charities and Ms. Wilson agree the Survivor's Trust shall pay Amy Frasier Wilson \$3,683.71 in costs previously awarded to her by the Court.

**FOLLOWING THE PAYMENTS FROM THE SURVIVOR'S TRUST
TO THE TAX-EXEMPT TRUST**

- h. The Charities shall receive 55% of the remaining funds in the Survivor's Trust outright and free of trust. Ms. Wilson shall receive 45% of the remaining funds in the Survivor's Trust outright and free of trust.
- i. The Charities 55% interest in the remaining funds in the Survivor's Trust shall be apportioned as follows:
 - i. 1/3 to the Irvine Community Alliance Fund

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

- ii. 1/3 to Chapman University
- iii. 1/9 to the ASPCA
- iv. 1/9 to Temple Beth Sholom of Orange County, Inc.
- v. 1/9 to St. Jude Children's Research Hospital

2. CONFIRMATION OF THE SURVIVOR'S TRUST RESOLUTION: The Estate, the Charities, and Ms. Wilson shall jointly petition the Court to confirm, approve, and direct the Trustee to effectuate resolution and distribution of the Survivor's Trust as described in Paragraph 1. Distribution of the Survivor's Trust as agreed herein is contingent on approval by the Court. If the Court does not approve resolution of the Survivor's Trust, then the Parties shall reschedule the previously vacated evidentiary hearing.

3. MS. WILSON'S SHARE OF THE TAX-EXEMPT TRUST: Ms. Wilson has a beneficial interest in the Tax-Exempt Trust created under the Jordan Dana Frasier Family Trust. Ms. Wilson's agreement to forego contestation of the Fourth and Fifth Amendments to the Survivor's Trust and the 2017 Settlement Agreement effectuated through the Fourth and Fifth Amendments allows for payment of \$1.162 million to the Tax-Exempt Trust and beneficiaries of the Tax-Exempt Trust as stated in Paragraphs 1.d. and 1.e. above. In order to prevent future litigation of issues involving the interplay between the Survivor's Trust, the Tax-Exempt Trust, and/or certain aspects of the January 27, 2017 Settlement Agreement; the Estate and Ms. Wilson agree to petition the Court to modify and/or terminate the terms of the Tax-Exempt Trust to state Ms. Wilson shall receive all of her beneficial interest in the Tax-Exempt Trust outright and free of trust. The Petition to modify and/or terminate the Tax-Exempt Trust as stated in this Paragraph may be set forth in the same Petition required by Paragraph 2 of this Agreement. The objective of the Parties' agreement with respect to the Tax-Exempt Trust as stated in this Paragraph is to allow for the immediate full, final, and outright distribution of the Tax-Exempt Trust to eliminate any potential future litigation regarding ongoing administrative issues involving the Tax-Exempt Trust, and to permit the simultaneous termination of both the Survivor's Trust and Tax-Exempt Trust should the Court issue such an order. The Charities will not object to, or contest, the petition to modify and/or terminate the Tax-Exempt Trust described in this Paragraph. In agreeing to this Paragraph, the Estate makes no guaranty or assurance the Court will approve modification and/or termination of the Tax-Exempt Trust in order to permit Ms. Wilson to receive her interest in the Tax-Exempt Trust outright and free of trust.

4. RESOLUTION OF THE SURVIVOR'S TRUST IS NOT CONTINGENT ON MODIFICATION AND/OR TERMINATION OF THE TAX-EXEMPT TRUST: The validity, enforceability, and confirmation and approval by the Court of the resolution to the Survivor's Trust described in Paragraphs 1 and 2 of this Agreement are not contingent on the Court ordering a modification and/or termination of the Tax-Exempt Trust as described in Paragraph 3. In other words, the Court may confirm both resolutions to the Survivor's Trust and Tax-Exempt Trust as stated herein, or the Court may deny modification and/or termination of the Tax-Exempt Trust as stated in Paragraph 3 while still confirming the validity and enforceability of the resolution of the Survivor's Trust in order to conclude the current litigation before the Court.

5. REMAINING PERSONAL PROPERTY IN THE SURVIVOR'S TRUST: The Charities agree and consent to the Trustee distributing the beneficial interest for all personal property and non-real property in the Survivor's Trust as of March 6, 2023, excluding stock, equities, cash, cash equivalents, and investment property disposed of by Paragraphs 1-4 of this Agreement, to Ms. Wilson.

6. MATERIAL TERMS OF AGREEMENT: The Material Terms of Agreement attached hereto as **Exhibit 1** are incorporated and adopted herein by reference.

7. TAX LIABILITIES: A tax liability will or may arise as a result of liquidating the Survivor's Trust and making the distributions described in Paragraphs 1, 3, and 5 of this Agreement. Consequently, the Charities and Ms. Wilson agree to assume responsibility for any and all tax liabilities, such as estate tax, gift tax, income tax, capital gains, or transfer tax, arising out of the distributions to each of them from the Jordan Dana Frasier Family Trust, and the Subtrusts created thereunder including the Survivor's Trust and Tax-Exempt Trust. The Estate shall not be liable for any tax liability arising as a result of the distributions called for in this Agreement. The Charities shall not have any tax liability for distributions made from the Tax-Exempt Trust. Ms. Wilson and the Charities shall provide birthdates, EIN numbers, Tax I.D. numbers, corporate information, social security numbers and any other information necessary to permit the Trust to issue Ms. Wilson and the Charities a schedule K-1 or 1099 form as required by the Internal Revenue Code. The tax liabilities arising out of the distributions called for by this Agreement shall be apportioned between Ms. Wilson and the Charities as dictated by the applicable provisions of the Internal Revenue Code, and any State tax codes applicable to the distributions. The distributions called out for herein to the Charities and Ms. Wilson shall be to them in their capacity as beneficiaries of the Survivor's Trust. The distributions called out

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

for herein to the Charities and Ms. Wilson from the Survivor's Trust shall be in resolution of their potential interest and claims to the Survivor's Trust Corpus, and the distribution to Ms. Wilson from the Tax-Exempt Trust shall be made to her as a beneficiary.

8. **DISMISSAL OF CLAIMS:** The Parties shall execute a dismissal with prejudice of any claims resolved by the Court's confirmation of this Agreement in full, or any part of this Agreement.

9. **RATIFICATION OF ESTATE ADMINISTRATION:** By virtue of resolving the Case with Ms. Wilson, the Parties hereby ratify, agree to, and confirm the propriety of the acts, or inaction, of the Estate's Special Administrator and his Counsel of record, and agree to release the Special Administrator and his Counsel of record from any further duties and liabilities to the Estate following the Estate's completion of the acts required by this Agreement.

10. **MUTUAL RELEASES OF ALL PARTIES:** The Parties fully and forever release and discharge each other, and their respective attorneys of record in this matter, from any and all forms of liability, damages, and/or claims alleged in the Case, or that could have been alleged in the Case, or that are in any way related to the Case. The only claim not released by the Parties under this Agreement is a claim for a breach of this Agreement.

11. **CONFIDENTIALITY:** The Parties promise and agree the terms of this Settlement Agreement and the terms of the Material Terms of Settlement Agreement attached as **Exhibit 1** shall be confidential and shall not be disclosed to any third party with the following exceptions: 1) in response to a court order, 2) disclosure to tax professionals or other professional advisors, 3) if compelled by legal process or audit, 4) disclosure to any Party's attorney or spouse, or 5) disclosure to the Court and the interested persons in the Trust in order to confirm this Agreement before the Court. Any breach of this confidential provision will be subject to an evidentiary hearing before the Court to determine damages to be assessed against the breaching Party in order to deter future violations of this provision and compensate the non-breaching Parties for any damages they have sustained.

12. **WAIVER OF LITIGATION AND APPEAL:** The Parties immediately and forever waive, release, and relinquish any and all litigation rights or claims, and any and all prospective appellate rights or appellate claims, related to the Case, or the Jordan Dana Frasier Family Trust and all Trusts created thereunder, including but

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

not limited to the Tax Exempt Trust and Survivor's Trust, save and except for a claim or cause of action that a Party violated a term of this Agreement and/or a denial of the petition to modify and/or terminate the Tax-Exempt Trust as stated above. However, the Estate shall have no duty to appeal any order denying modification and/or termination of the Tax-Exempt Trust.

13. DUTY OF COOPERATION AND GOOD FAITH: The Parties hereby consent they will cooperate in good faith, and with alacrity, to fulfill the conditions of the Parties' settlement, and to complete all mechanics of this Agreement.

14. REPRESENTATIVE CAPACITIES: Each Party's signature below is made both individually and in all representative capacities.

15. ATTORNEY'S FEES AND COSTS: Amy Frasier Wilson and the Charities shall be responsible for their own attorney's fees and costs. The Parties agree the Estate's unpaid attorney's fees and unpaid special administrator's fees shall be paid from the Survivor's Trust created under the Jordan Dana Frasier Family Trust and that said fees were reasonable, necessary, and properly incurred in accordance with the mandate of the Nevada Supreme Court as stated in the *Matter of Jordan Dana Frasier Fam. Tr.*, 136 Nev. 486, 487, 471 P.3d 742, 743 (2020). Ms. Wilson and the Charities ratify, consent to, and affirm all prior payments from the Trust of the Estate's attorney's fees and special administrator fees.

16. WRITTEN MODIFICATION REQUIRED: This Agreement may not be modified, discharged, or terminated orally, but only by a writing executed by all Parties to this Agreement.

17. ENTIRE AGREEMENT: This Agreement contains the entire agreement among the Parties with respect to this Case and there are no other verbal or written agreements between the Parties related to the Case aside from the terms stated herein.

18. NO ADMISSION OF LIABILITY: This Agreement represents the settlement and compromise of disputed claims, allegations, and causes of action among the Parties. Neither the statements, nor the promises contained herein, are to be construed as an admission of liability or wrongdoing on the part of any Party.

19. ACKNOWLEDGEMENT OF TERMS: By entering into this Agreement, the Parties acknowledge the terms herein have been completely read, fully

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

understood, and voluntarily accepted by them free of coercion, duress, undue influence, or fraud. The Parties further acknowledge they each had legal Counsel to aid them in reviewing and understanding the terms of this Agreement prior to its execution, and that their Attorney explained the meaning and terms of this Agreement to each Party such that each Party fully understood the meaning and effect of each term contained in this Agreement without questions or confusion about the meaning of this Agreement and/or their respective obligations to perform the terms of this Agreement.

20. NO TAX ADVICE: Each signatory to this Agreement agrees and acknowledges they have not been provided any tax advice by their respective Counsel, and they each have been advised to seek out tax advice from a competent tax professional, and that each Party's Counsel cannot guaranty how the Internal Revenue Service will treat any payment or distribution required by this Agreement, or term of this Agreement, from a taxation standpoint.

21. GENDER: Whenever, in this Settlement Agreement, the context may so require, the masculine or neutral gender shall be deemed to refer to and include the feminine, masculine, and neutral, and the singular to refer to and include the plural.

22. LACK OF ASSIGNMENT OF RIGHTS: Each Party represents to the other Parties that he or she has not assigned or transferred to any other person or entity any rights in, or matters being released hereunder.

23. PREVAILING PARTY'S ATTORNEYS' FEES AND COSTS: In any action by or among the Parties arising out of, or in relation to this Agreement, the prevailing party in such action will be awarded his, her, their, or its costs and expenses, including reasonable attorneys' fees.

24. ONGOING JURISDICTION OF SETTLEMENT: The Parties consent and expressly agree the Honorable Elliott Sattler, former District Court Judge, shall retain jurisdiction over the interpretation of the terms of this Agreement and agree he shall be paid his standard rate for mediation services if interpretation of this Agreement is required.

25. GOVERNING LAW / VENUE: This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, and the venue for any dispute arising out of this Agreement shall be the Second Judicial District Court of the State of Nevada, In and For the County of Washoe.

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

26. SUCCESSORS AND ASSIGNS: This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors, assigns, heirs, devisees, legatees, issue, executors, administrators, affiliates, representatives, officers, agents, testamentary instruments, estates, and employees wherever the context requires or admits.

27. COUNTERPARTS: This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Agreement. Both facsimile and scanned electronic signatures shall be deemed valid original signatures.

28. INVALIDITY OF A PROVISION: If any term or provision of this Agreement shall, to any extent be determined by a court of competent jurisdiction to be invalid, denied by court order, and/or unenforceable, the remainder of this Agreement shall not be effected thereby, and each term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law. It is the intention of the Parties that if any provision of this Agreement is capable of two constructions, one of which would render the provision void, invalid, or deniable, and the other of which would render the provision valid and enforceable, the provision shall have the meaning which renders it valid and enforceable.

29. NECESSARY ACTS TO EFFECTUATE AGREEMENT: Each Party to this Agreement hereby agrees to do any act or thing and execute any or all documents or instruments necessary or proper to effectuate the provisions and intent of this Agreement in a timely fashion, with alacrity, and in good faith.

30. TIME IS OF THE ESSENCE: Time is of the essence with respect to each provision in this Agreement.

31. RULES OF CONSTRUCTION: The Parties hereto agree that any rule of construction to the effect that ambiguities are resolved against the drafting party shall not apply to the interpretation of this Agreement as each Party contributed to the drafting of this Agreement through arm's length negotiation and, therefore, there is no scrivener of this Agreement against which ambiguities may be construed.

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

Dated this 20 day of JUNE, 2023

Dated this 21 day of JUNE, 2023

By: Michael Winston

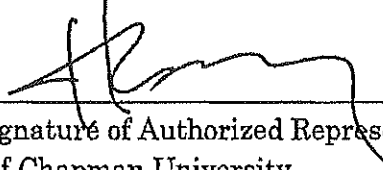
Print Name

By: Harold W. Hewitt, Jr. / EVP & COO

Print Name

Michael Winston

Signature of Authorized Representative
of Temple Beth Shalom



Signature of Authorized Representative
of Chapman University

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____

Print Name

By: _____

Print Name

Signature of Authorized Representative
of the ASPCA

Signature of Authorized Representative
of Irvine Community Alliance Fund

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____

Print Name

By: _____

Stanley Brown, Special Administrator
for the Estate of Dinny Frasier

Signature of Authorized Representative
of St. Jude Children's Research Hospital

Dated this _____ day of JUNE, 2023

By: _____

Amy Frasier Wilson

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____
Print Name

By: _____
Print Name

Signature of Authorized Representative
of Temple Beth Shalom

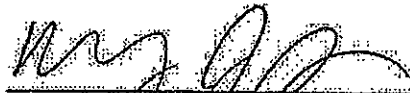
Signature of Authorized Representative
of Chapman University

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____
Print Name

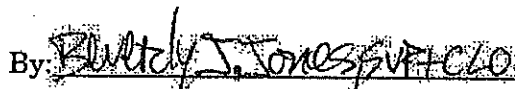
By: _____
Print Name


Signature of Authorized Representative
of the ASPCA

Signature of Authorized Representative
of Irvine Community Alliance Fund

Dated this 21st day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: 
Print Name

By: _____
Stanley Brown, Special Administrator
for the Estate of Dinny Frasier

Signature of Authorized Representative
of St. Jude Children's Research Hospital

Dated this _____ day of JUNE, 2023

By: _____
Amy Frasier Wilson

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____
Print Name

By: _____
Print Name

Signature of Authorized Representative
of Temple Beth Shalom

Signature of Authorized Representative
of Chapman University


Dated this _____ day of JUNE, 2023

Dated this 21 day of JUNE, 2023

By: _____
Print Name

By: MICHAEL CRIBB
Print Name

Signature of Authorized Representative
of the ASPCA


Signature of Authorized Representative
of Irvine Community Alliance Fund

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____
Print Name

By: _____
Stanley Brown, Special Administrator
for the Estate of Dinny Frasier

Signature of Authorized Representative
of St. Jude Children's Research Hospital

Dated this _____ day of JUNE, 2023

By: _____
Amy Frasier Wilson

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____

Print Name

By: _____

Print Name

Signature of Authorized Representative
of Temple Beth Shalom

Signature of Authorized Representative
of Chapman University

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____

Print Name

By: _____

Print Name

Signature of Authorized Representative
of the ASPCA

Signature of Authorized Representative
of Irvine Community Alliance Fund

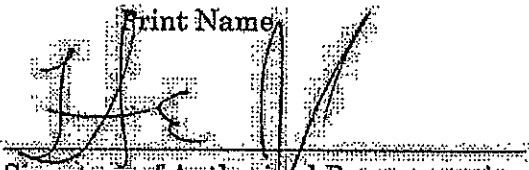
Dated this 16th day of JUNE, 2023

Dated this _____ day of JUNE, 2023

Fred E. Jones, Jr.

By: Senior Counsel - Legal / ALSAC

Print Name



Signature of Authorized Representative
of St. Jude Children's Research Hospital

By: _____

Stanley Brown, Special Administrator
for the Estate of Dinny Frasier

Dated this _____ day of JUNE, 2023

By: _____

Amy Frasier Wilson

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS
IN THE MATTER OF THE JORDAN DANA FRASIER FAMILY TRUST

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____
Print Name

By: _____
Print Name

Signature of Authorized Representative
of Temple Beth Shalom

Signature of Authorized Representative
of Chapman University

Dated this _____ day of JUNE, 2023

Dated this _____ day of JUNE, 2023

By: _____
Print Name

By: _____
Print Name

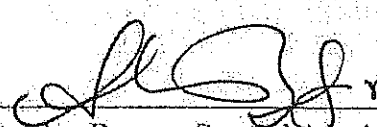
Signature of Authorized Representative
of the ASPCA

Signature of Authorized Representative
of Irvine Community Alliance Fund

Dated this _____ day of JUNE, 2023

Dated this 7TH day of JUNE, 2023

By: _____
Print Name

By:  _____
Stanley Brown, Special Administrator
for the Estate of Dinny Frasier

Signature of Authorized Representative
of St. Jude Children's Research Hospital

Dated this _____ day of JUNE, 2023

By: _____
Amy Frasier Wilson

Exhibit 2

Exhibit 2

11/10/71

JORDAN DANA FRASIER FAMILY TRUST

This Declaration of Trust is made by Jordan Dana Frasier and Dinny G. Frasier, husband and wife ("Trustors" or "husband" or "wife"), and Jordan Dana Frasier and Dinny G. Frasier ("Trustee"), in order to establish a trust for the purposes and upon the terms and conditions hereinafter provided.

ARTICLE ONE
DECLARATION OF TRUST

A. Name of Trust

This trust may be referred to as the "JORDAN DANA FRASIER FAMILY TRUST".

B. Trustees

On the death, resignation or legal disability of either Jordan Dana Frasier or Dinny G. Frasier, the survivor of them shall succeed as the Trustee. If Jordan Dana Frasier and Dinny G. Frasier shall for any reason fail or cease to act as Trustee, BRADLEY L. FRASIER shall serve as Trustee.

C. Trust Estate

The Trustors have transferred and delivered to the Trustee without consideration Ten Dollars (\$10.00) and the property described in Schedule "A" attached hereto and have caused or will cause the Trustee to be named primary or contingent beneficiary of the life insurance policies described in Schedule "A" and the proceeds of the life insurance policies described in Schedule "A", together with any other property which may hereinafter be transferred to this trust, is referred to sometimes as the "trust estate".

D. Nature of Property

It is the Trustor's intention that all property transferred to this trust by the Trustors or by either Trustor

and the proceeds thereof shall continue to retain its character during the joint lifetimes of the Trustors, as the community property of the Trustors ("Community Estate"), or the separate property or quasi-community subject, however, to all the terms and conditions of this trust. To this end, the Trustors acknowledge that the property described in Schedule "A" and the insurance policies described in Schedule "A" attached hereto are the community property of the Trustors, unless there appears opposite any specific item a statement that the item is the separate property of either Trustor. The Trustee shall have no more extensive power over any community property transferred to this trust than either husband or wife would have under California Civil Code Section 5125 and 5127 had this trust not been created, and this instrument shall be so interpreted to achieve this intention.

E. Right to Amend or Revoke Trust

During the joint lifetimes of the Trustors, the community estate may be revoked in whole or in part by either Trustor, and any separate estate may be revoked in whole or in part by the Trustor who created it. The power of revocation shall be exercised by written notice delivered to the other Trustor and to the Trustee. In the event of such revocation, the community estate or the revoked portion thereof shall revert to both Trustors as their community property, and the separate estate or the revoked portion thereof shall revert to the Trustor who created it as his separate property or quasi-community property, as if this trust had not been created. During the joint lifetime of the Trustors, this trust may not be amended without the written agreement of both Trustors.

Upon the death of either Trustor survived by the other Trustor, Trust B may not be altered, amended or revoked by any person; surviving Trustor may alter, amend or revoke Trust A, but upon the death of surviving Trustor, having survived deceased Trustor, Trust A may not be altered, amended or revoked by any person. No amendment of any provision of this trust shall change the duties, liabilities or responsibilities of the Trustee without the Trustee's consent.

ARTICLE TWO

DISTRIBUTION OF INCOME AND PRINCIPAL

A. During the Joint Lifetimes of the Trustors

During the joint lifetimes of the Trustors, the Trustee shall hold, administer and distribute the trust estate as follows:

1. The Trustee shall pay to or apply for the benefit of the Trustors as much of the net income and principal of the community estate, up to the whole of it, as either Trustor shall direct from time to time by written notice delivered to the Trustee. The Trustee shall also pay to either Trustor, as his separate or quasi-community property, as the case may be, or apply for his benefit as much of the net income and principal of his separate estate, up to the whole of it, as he shall direct from time to time by written notice delivered to the Trustee. Any net income not distributed shall be accumulated and added to principal.

2. If the Trustee deems such payments to be insufficient, the Trustee may also from time to time pay to or apply for the benefit of the Trustors as much of the net income and principal of the community estate as the Trustee in the Trustee's discretion deems necessary for their proper support, care and maintenance in their accustomed manner of living, without taking into consideration any income or other resources of the Trustors outside this trust. If the Trustee deems such payments to be insufficient, the Trustee may also from time to time pay to either Trustor, as his separate property or quasi-community property, as the case may be, or apply for his benefit as much of the net income and principal of his separate estate as the Trustee in the Trustee's discretion deems necessary for his proper support, care and maintenance in his accustomed manner of living, without taking into consideration any income or other resources of the Trustor outside this trust.

B. Upon the Death of Either Trustor

Upon the death of either Trustor survived by the other Trustor, the Trustee shall hold, administer and distribute the trust estate as follows:

1. The Trustee shall divide the trust estate (including any additions made by the Will of the deceased Trustor, by life insurance proceeds or otherwise) into two (2) separate trusts, designated as "Trust A" and "Trust B".

a. Trust A shall consist of the following:

(1) Surviving Trustor's interest in the community estate;

(2) Surviving Trustor's separate estate, if any, included in the trust estate; and

(3) That amount which will equal the maximum marital deduction allowable in deceased Trustor's estate for federal estate tax purposes, reduced by the final federal estate tax values of all other property interests that pass or have passed to surviving Trustor, under other provisions of this trust, deceased Trustor's Will, or otherwise, and that qualify for the marital deduction, but not assets as to which a foreign death tax credit is available or which are considered income in respect to a decedent; provided that this amount shall be reduced by an amount, if any, needed to increase the deceased Trustor's taxable estate to the largest amount that will not result in a federal estate tax being imposed, after allowing all credits including the unified credit. Assets allocated in kind shall be deemed to satisfy this amount on the basis of their values at the date or dates of allocation to Trust A. The Trustors intend that the value for federal estate tax purposes of the property allocated to Trust A pursuant to this subparagraph (3) shall be available for the marital deduction allowed by the federal estate tax law applicable to deceased Trustor's estate, and all questions applicable to Trust A shall be resolved accordingly. To this end, with respect to the property in Trust A during the period that surviving Trustor survives deceased Trustor, unproductive and under-productive property shall not be held as an asset of Trust A for more than a reasonable time without surviving Trustor's consent; allocation of any receipt to principal or of any expense to income shall not be made if such allocation would result in surviving Trustor's receiving less than all of the net income from Trust A which applicable principles of

law would accord to him; and any other powers and discretions of the Trustee shall not be exercised or exercisable except in a manner consistent with the Trustors' intentions as expressed in the preceding sentence.

b. Trust B shall consist of the balance of the trust estate.

c. Any last illness expenses, funeral expenses and any inheritance, estate or other death taxes payable by reason of deceased Trustor's death, to the extent paid from the trust, shall be deducted from Trust B.

d. Any administration expenses and other obligations incurred for deceased Trustor's support, to the extent paid from the trust, shall be deducted one-half (1/2) from Trust A and one-half (1/2) from Trust B.

2. The Trustee shall pay to or apply for the benefit of surviving Trustor during his lifetime, quarter-annually or at more frequent intervals, the entire net income of both Trusts A and B.

3. If the Trustee deems such income payments to be insufficient, the Trustee may also from time to time pay to or apply for the benefit of surviving Trustor as much of the principal as the Trustee in the Trustee's discretion deems necessary for his proper support, care and maintenance, without taking into consideration any income or other resources of surviving Trustor outside these trusts. Such payments of principal shall be made first out of Trust A until it is exhausted and thereafter out of Trust B, except that all or any part of such payments may be made from Trust B without exhausting Trust A if for any reason the Trustee shall deem this advisable. The Trustee shall exercise the power contained in this subparagraph in a liberal manner, and the rights of the remaindermen in these trusts shall be of secondary importance.

4. The Trustee may also pay to surviving Trustor or apply for the benefit of Trustors' children or grandchildren who at the time of such payment or application are under age twenty-one (21) such sums of the principal of Trust B as the Trustee in the

Trustee's discretion deems necessary for the proper support, care, maintenance and education of the Trustors' children or grandchildren under age twenty-one (21). The Trustee may also, in the Trustee's absolute discretion, pay to or apply for the benefit of any one or more of Trustors' children or grandchildren who have attained age twenty-one (21) such sums out of the principal of Trust B as the Trustee deems necessary for their proper support, care, maintenance and education. In making any payments of principal to or for a beneficiary under this subparagraph, the Trustee shall take into consideration, to the extent the Trustee deems advisable, any income or other resources of that beneficiary, outside these trusts, known to the Trustee. In exercising these discretionary powers to invade principal, the Trustee shall be mindful of the fact that the primary concern in establishing these trusts is surviving Trustor's welfare and then the welfare of Trustors' children or grandchildren while they are under age twenty-one (21), and that the interests of others in the trust are to be subordinate to theirs. Any payment or application of benefits to or for any of Trustors' children or grandchildren pursuant to this subparagraph

Trust B as a whole rather than against the ultimate distributive share of the child or grandchild to whom or for whose benefit the payment is made.

5. In addition to any other payments that surviving Trustor may receive from Trust A, the Trustee shall pay to surviving Trustor as much of the principal of Trust whole of it, as he shall direct from time to time by written notice delivered to the Trustee.

6. In addition to any other payments that surviving Trustor may receive from Trust B, the Trustee shall pay to surviving Trustor during his lifetime, from the principal of Trust B, such amounts as he may from time to time request in writing, not exceeding in any calendar year the greater of the following amounts: Five Thousand Dollars (\$5,000.00) or five percent (5%) of the value of the principal of Trust B, determined as of the end of the calendar year. This right of withdrawal is non-cumulative, so that if the beneficiary does not withdraw during any calendar

year the full amount to which he is entitled under this provision, his right to withdraw the amount not withdrawn shall lapse at the end of that calendar year.

7. Upon the death of surviving Trustor, the Trustee shall distribute the balance then remaining, if any, of Trust A (including both principal and any accrued or undistributed income) to such one or more persons and entities, including his own estate, and on such terms and conditions, either outright or in trust, as surviving Trustor shall appoint by a Will specifically referring to and exercising the power of appointment (whether his Will is executed before or after deceased Trustor's death, provided that he survives deceased Trustor). Any of Trust A not effectively appointed by surviving Trustor in this manner shall be added to Trust B, to follow the disposition of Trust B in all respects as hereinafter provided.

8. Upon the death of surviving Trustor, the Trustee shall distribute the balance then remaining, if any, of Trust B (including both principal and any accrued or undistributed income) to such one or more of the group consisting of the Trustors' issue, and on such terms and conditions, either outright or in trust, as surviving Trustor shall appoint by a Will specifically referring to and exercising this power of appointment (whether his Will is executed before or after deceased Trustor's death, provided that he survives deceased Trustor); provided, however, that this power shall not be exercisable to any extent for the benefit of surviving Trustor, his estate, his creditors or the creditors of his estate. Any of Trust B not effectively appointed by surviving Trustor in this manner shall remain in Trust B, to follow the disposition of Trust B in all respects as hereinafter provided.

9. Upon the death of surviving Trustor (subject, however, to any power of appointment conferred upon surviving Trustor in this trust), the Trustee may in the Trustee's discretion pay out of the principal of Trust A not so appointed by surviving Trustor, or if Trust A shall have been exhausted out of the principal of Trust B, his last illness and funeral expenses, administration expenses, and other obligations

any inheritance, estate, or other death taxes payable by reason of surviving Trustor's death, to the extent paid from the trust.

C. Upon the Death of Surviving Trustor

Upon the death of surviving Trustor, the Trustee shall hold, administer and distribute Trust B as then constituted, or the entire trust estate, as the case may be, as follows:

1. The Trustee shall divide the trust estate into as many equal shares as there are children of Trustors then living and children of Trustors then deceased leaving issue then living. The Trustee shall allocate one (1) such equal share to each living child of Trustors and one (1) such equal share to each group composed of the living issue of a deceased child of Trustors. Each share allocated to a group composed of the living issue of a deceased child of Trustors shall be distributed to such issue, by right of representation (subject, however, to the provisions of Paragraph J of ARTICLE THREE). Each share allocated to a living child of Trustors shall be retained and administered by the Trustee in a separate trust hereinafter provided.

2. The Trustee shall pay to or apply for the benefit of the child the entire net income of the child's trust, quarter-annually or at more frequent intervals (or in the case of a child who is under twenty-one (21), as much of the net income as the Trustee deems appropriate, the excess to be accumulated and added to principal). If the Trustee deems such income payments to be insufficient, the Trustee may also pay to or apply for the benefit of the child as much of the principal of the child's trust as the Trustee in the Trustee's discretion deems necessary for the child's proper support, care, maintenance, education, purchase of a home and start of a business or professional career, after taking into consideration, to the extent the Trustee deems advisable any income or other resources of the child outside of the child's trust, known to the Trustee.

3. In making payments for the benefit of Trustors' children pursuant to this Paragraph, the Trustee shall construe its authority liberally to permit payments reasonably necessary to ease the financial burden on the guardian of the person of

Trustors' children or other suitable individual with whom they reside, and on his family, resulting from Trustors' children's presence in his household.

4. When the child attains age twenty-five (25), the Trustee shall distribute to the child one-third ($1/3$) of the principal of the child's trust as then constituted; when the child attains age thirty (30), the Trustee shall distribute to the child one-half ($1/2$) of the remaining principal of his trust; when the child attains thirty-five (35), the Trustee shall distribute to the child the undistributed balance of his trust. If the child has already attained age twenty-five (25), thirty (30) or thirty-five (35) at the time the trust estate is divided into separate shares pursuant to this Paragraph, the Trustee shall, upon making the division, distribute to the child one-third ($1/3$), two-thirds ($2/3$) or all of his share, respectively.

5. If a child of Trustors dies before becoming entitled to receive distribution of his entire trust, the undistributed balance of that child's trust shall thereupon be distributed to his then living issue, by right of representation (subject, however, to the provisions of Paragraph J of ARTICLE THREE), or, if there are none, to Trustors' then living issue, by right of representation; provided, however, that if any part of that balance would otherwise be distributed to a person for whose benefit a trust is then being administered hereunder that part shall instead be added to that trust and shall thereafter be administered according to its terms, except that, in the case of any trust that has been partially distributed because of a beneficiary's attainment of a designated age, any addition shall augment proportionately the distributed and the undistributed portions of the trust.

6. If at any time before full distribution of the trust estate, both Trustors and all of Trustors' issue are deceased and no other disposition of the property is directed hereunder, the trust estate or the portion of it then remaining shall thereupon be distributed one-half ($1/2$) to those persons who would then be husband's heirs, and one-half ($1/2$) to those persons who would then be wife's heirs, the identities and respective shares of

the heirs of each of them to be determined as though the death of each of them had then occurred and according to the laws of the State of California then in effect relating to the succession of separate property not acquired from a predeceased spouse.

ARTICLE THREE

POWERS AND DUTIES OF TRUSTEE

To carry out the purposes of any trust created hereunder, and subject to any limitations stated elsewhere in this trust, the Trustee is vested with the following powers with respect to the trust estate and any part of it, in addition to those powers now or hereafter conferred by law:

A. General Powers

1. To continue to hold any property and to operate at the risk of the trust estate any business that the Trustee receives or acquires under the trust as long as the Trustee deems advisable;
2. To manage, control, grant options on, sell (for cash or on deferred payments), convey, exchange, partition, divide, improve and repair trust property;
3. To lease trust property for terms within or beyond the term of the trust and for any purpose, including exploration for and removal of gas, oil and other minerals; and to enter into community oil leases, pooling and unitization agreements;
4. To borrow money, and to encumber or hypothecate trust property by mortgage, deed of trust, pledge or otherwise;
5. To carry, at the expense of the trust, insurance of such kinds and in such amounts as the Trustee deems advisable to protect the trust estate and the Trustee against any hazard;
6. To commence or defend such litigation with respect to the trust or any property of the trust estate as the Trustee may deem advisable, at the expense of the trust;
7. To compromise or otherwise adjust any claims or litigation against or in favor of the trust;
8. To invest and reinvest the trust estate in every kind of property, real, personal or mixed, and every kind of investment, specifically including, but not by way of limitation, corporate obligations of every kind, stocks, preferred or common, shares of investment trusts, investment companies, mutual funds and mortgage participations, which men of prudence, discretion and in-

telligence acquire for their own account, and any common trust fund administered by the Trustee; and

9. With respect to securities held in the trust, to have all the rights, powers and privileges of an owner, including, but not by way of limitation, the power to vote, give proxies and to pay assessments; to participate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers, liquidations, sales and leases, and incident to such participation to deposit securities with and transfer title to any protective or other committee on such terms as the Trustee may deem advisable, and to exercise or sell stock subscription or conversion rights.

B. Determination of Principal and Income

Except as otherwise specifically provided in this trust, the determination of all matters with respect to what is principal and income of the trust estate and the apportionment and allocation of receipts and expenses between these accounts shall be governed by the provisions of the California Principal and Income Law from time to time existing. Any such matter not provided for either in this trust or in the Principal and Income Law shall be determined by the Trustee in the Trustee's discretion.

C. Division and Distribution of Trust Estate in Kind

In any case in which the Trustee is required, pursuant to the provisions of the trust, to divide any trust property into parts or shares for the purpose of distribution, or otherwise, the Trustee is authorized, in the Trustee's absolute discretion, to make division and distribution in kind, including undivided interests in any property, or partly in kind and partly in money, and for this purpose to make such sales of the trust property as the Trustee may deem necessary of such terms and conditions as the Trustee shall see fit.

D. Physical Division of Trusts

There need be no physical segregation or division of the various trusts except as segregation or division may be required by the termination of any of the trusts, but the Trustee shall keep separate accounts for the different undivided interests.

E. Transactions With Estate of Deceased Trustor

The Trustee in the Trustee's discretion may purchase any property of a deceased Trustor's probate estate at its fair market value determined by an independent appraisal and make loans to a deceased Trustor's executor or administrator with interest at then current rates and to receive security for such loans in the form of a mortgage, deed of trust, pledge or other encumbrance of any properties of a deceased Trustor's probate estate.

F. Transactions Between Trusts

As between the several trusts as may exist from time to time hereunder, the Trustee in the Trustee's discretion may purchase any property at its fair market value determined by an independent appraisal and make loans with interest at then current rates and to receive security for such loans in the form of a mortgage, deed of trust, pledge or other encumbrance of any assets of the trust.

G. Loans to Trust Estate

The Trustee shall have the power to loan or advance the Trustee's own funds to the trust for any trust purpose, with interest at current rates, and to receive security for such loans in the form of a mortgage, deed of trust, pledge, or other encumbrance of any assets of the trust.

H. Taxes and Expenses

1. Except as otherwise specifically provided in this trust, or in the Will of the deceased Trustor in question, federal estate taxes imposed upon or by reason of the inclusion of any portion of the trust estate in the gross taxable estate of a Trustor under the provisions of any federal estate tax law shall be paid by the Trustee and charged to, prorated among, or recovered from the trust estate or the persons entitled to the benefits under these trusts as and to the extent provided by any applicable tax law, or any proration statute. Except where otherwise specifically provided, inheritance taxes shall be paid and charged to the trust estate or deducted and collected as provided by law. In particular, all such taxes payable by reason of the death of the predeceased Trustor shall be paid out of that Trustor's interest in the community estate.

2. The Trustee in the Trustee's discretion may pay to the executor or administrator of the deceased Trustor's probate estate such sum or sums as such executor or administrator may certify to be due and payable from the deceased Trustor's probate estate for last illness and funeral expenses, administration expenses and other obligations incurred for the deceased Trustor's support, and all inheritance, estate or other death taxes payable by reason of the Trustor's death.

3. The Trustee shall provide funds for any payment pursuant to this Paragraph in such a manner as to preserve, insofar as possible, inheritance, estate or other death tax exemptions or exclusions applicable to property in or proceeds received by the trust estate.

4. Anything in this trust or the Will of the deceased Trustor in question to the contrary notwithstanding, if the trust estate includes United States obligations which are redeemable at par in payment of federal estate taxes, the Trustee shall utilize such obligations for the payment of such federal estate taxes to the full extent of the deceased Trustor's interest in any such obligations which may be so used, prior to the application of any other assets in the trust estate or the deceased Trustor's probate estate.

I. Distribution to Minors

The Trustee in the Trustee's discretion may make payments to a minor or other beneficiary under disability by making payments to the guardian of his person, or the Trustee apply payments directly for the beneficiary's benefit. However, the Trustee may not make payments to the parent of a minor beneficiary for the minor's account unless the parent shall first agree with the Trustee in writing that he will not use the payments to discharge his legal obligation to support the minor under the laws of the State of his domicile. The Trustee in the Trustee's discretion may make payments directly to a minor if in the Trustee's judgment he is of sufficient age and maturity to spend the money properly.

J. Continuation of Trust for Benefit of Minors

If any part of the trust estate should become dis-

tributable to a beneficiary who shall not yet have attained age twenty-one (21), then anything in this trust to the contrary notwithstanding the share of the trust estate distributable to each such person shall be retained and administered by the Trustee in a separate trust; and the Trustee shall pay to or apply for the benefit of such person as much of the net income and principal of such person's trust as the Trustee in the Trustee's discretion deems necessary for such person's proper support, care, maintenance and education, after taking into consideration to the extent the Trustee deems advisable, any income or other resources of such person outside of such person's trust, known to the Trustee. Any net income in any year not distributed shall be accumulated and added to principal at the end of that year. When such person attains age twenty-one (21), the Trustee shall distribute to such person the undistributed balance of his trust. If such person dies before becoming entitled to receive distribution of his entire trust, the undistributed balance of such person's trust shall thereupon be distributed to his then living issue, by right of representation, or if there are none, to the Trustors' then living issue, by right of representation; provided, however, that if any part of that balance would otherwise be distributed to a person for whose benefit a trust is then being administered hereunder, that part shall instead be added to that trust and shall thereafter be administered according to its terms, except that, in the case of any trust that has been partially distributed because of a beneficiary's of a designated age, any addition shall augment proportionately the distributed and the undistributed portions of the trust.

K. Notice of Events Affecting Interests

Unless the Trustee shall have received actual notice of the occurrence of an event affecting the beneficial interests of this trust, the Trustee shall not be liable to beneficiary of this trust for distribution made as though such event had not occurred.

L. Court Approvals and Accounting

The Trustee shall be under no duty to obtain authority or approval of any court in the exercise of any power con-

ferred in this trust, and shall be under no duty to make current accountings to any court. Annual accountings shall be made by the Trustee to each then income beneficiary of this trust not under legal disability and to the guardian, conservator or other fiduciary of the estate, if any, otherwise to the parent of each of the then income beneficiaries of this trust under legal disability. Unless any of such persons object or take exception thereto by written notice delivered to the Trustee within ninety (90) days after receipt of each of said annual accountings, such annual accountings shall be deemed settled and shall be final and conclusive in respect to transactions disclosed therein as to all beneficiaries of the trust, including unborn and unascertained beneficiaries, except for the Trustee's intentional wrongdoing or fraud.

M. Limit of Trustee's Powers

Subject to any limitations stated elsewhere in this trust, all discretions vested in the Trustee shall be absolute and their exercise final and conclusive on all persons interested in this trust. The enumeration of certain powers of the Trustee shall not limit general and implied powers of the Trustee, subject always to the discharge of the Trustee's fiduciary obligations. If at any time during the term of this trust a beneficiary is also a Trustee hereunder, he shall not participate in the exercise of any discretionary power relating to his distributive share of principal or income whenever this is necessary to prevent the value of said distributive share from being includible in whole or in part in his gross estate for federal estate tax purposes. In any such case, such discretionary power shall be vested solely in the corporate Trustee.

N. Authority of Trustee

Any instrument executed by the Trustee shall be binding on all parties hereto and on all beneficiaries hereunder. No person shall be under any duty to inquire as to the Trustee's powers or to see to the application of any money or property paid to the Trustee.

ARTICLE FOUR
GENERAL PROVISIONS

The following general provisions shall govern the administration of this trust:

A. Right to Add Property to Trust

The Trustors jointly, or either of them, or any other person, may from time to time, with the consent of the Trustee, cause the Trustee to be named as primary or contingent beneficiary of other insurance policies and add further property to the trust estate or any part thereof by lifetime transfer, by will or otherwise.

B. Trustees

1. No bond shall be required of any person or bank named as the Trustee in this trust or appointed as the Trustee in the manner specified in this trust.

2. The Trustee may resign at any time by thirty (30) days written notice signed by the Trustee and delivered to each current income beneficiary not under legal disability and to the guardian, conservator or other fiduciary of the estate, if any, otherwise to the parent, of each current income beneficiary under legal disability. If any Trustee at any time resigns or declines to assume the responsibilities of Trustee, a majority in interest of the persons entitled to such notice shall appoint a successor Trustee, by written notice delivered to the resigning or declining Trustee within thirty (30) days after receipt of said notice of resignation or declination. If a successor Trustee shall not be so appointed, the resigning or declining Trustee shall have the right to appoint a successor Trustee or to petition a court of competent jurisdiction to appoint a successor Trustee, at the expense of the trust estate. Any successor Trustee appointed must be a corporation authorized under the laws of the United States or of the State of California or of any other State to administer trusts and having total capital, surplus and undivided profits of not less than Five Million Dollars (\$5,000,000.00).

3. The title to the trust estate shall vest forthwith in any successor Trustee, but the resigning Trustee shall

nevertheless execute and deliver all instruments and perform all acts necessary to vest such title in any successor Trustee of record. No successor Trustee shall be under any duty to examine the accounts, records and acts of any former Trustee, nor shall any successor Trustee be liable or responsible for the wrongful act or neglect of any former Trustee. The term "Trustee" as used in this trust shall include any successor Trustee.

4. Any corporate Trustee shall be entitled to receive reasonable compensation for services rendered hereunder in accordance with the corporate Trustee's schedule of compensation currently in effect when the services are performed. Any individual Trustee shall only be entitled to reasonable compensation for services actually rendered hereunder.

5. If the Trustee shall for any reason be unable to act as Trustee with respect to any real property situated outside the State of California because of the laws of such situs State, such person or persons or corporation as may from time to time be appointed by the Trustee in writing (referred to as the "appointed Trustee") shall act as Trustee with respect to such property. The appointed Trustee shall have all the powers and duties with respect to such property as are given to the Trustee in ARTICLE THREE of this trust, and the appointed Trustee shall also make annual accountings to the Trustee. The appointed Trustee shall remit to the Trustee the net income from such property, and the proceeds thereof to such property be sold, exchanged or otherwise disposed of. Such appointed Trustee may employ the Trustee as agent in the administration of such property. The Trustee may remove such appointed Trustee and appoint another by ten (10) days written notice signed by the Trustee and delivered to the appointed Trustee. No bond shall be required of any Trustee or agent under the provisions of this Paragraph, or if a bond is required by law, no surety shall be required on such bond.

6. If at any time during this trust there are co-Trustees, as between the Trustees, the corporation Trustee shall have custody of all personal property of the trust estate and shall maintain all records and accounts of the trust estate. Neither

Trustee shall be liable for the wrongful act or neglect of the other. The corporate Trustee shall be entitled to the same compensation as though it were acting as the sole Trustee, and the individual Trustee shall only be entitled to such additional compensation for his services as is approved by a Court having jurisdiction over the trust estate.

C. Life Insurance

The rights, powers and duties of the Trustee and of the owner of any life insurance policy payable to any trust created hereunder shall be as follows:

1. The owner of each such policy reserves all rights, options, privileges and benefits of any kind which he may otherwise have or which may accrue on account of such policy, to be exercised by and accrue to him without the consent or participation of the Trustee or any beneficiary of this trust.

2. Notwithstanding anything herein contained to the contrary, neither Trustee shall have any right, title or interest, either as a beneficiary or as Trustee, in any life insurance policies under which that Trustor is named as the insured nor in any proceeds therefrom, which may become an asset of this trust or under which this trust may be named as the beneficiary. Should any such policies become an asset of this trust or should any proceeds from such policies be received under this trust, they shall be held and administered by the co-Trustee of the respective insured or by the successor Trustee of the insured, and they shall be administered as though the insured were then deceased, only with respect to those specific life insurance policies and/or proceeds from policies on the life of the respective insured Trustor. The insured Trustor does hereby irrevocably revoke and waive any rights which that Trustor may have in such policies either as beneficiary or as Trustee and does further waive any such rights which that Trustor may have in such policies either as beneficiary or as Trustee and does further waive any such rights which that Trustor may have should such policies or proceeds therefrom become assets of this trust in the future.

3. Trustee shall be under no duty to pay premiums, assessments or other charges upon any of such policies, to ascertain or notify any person with respect to such payments, or to otherwise keep any of such policies in force. If at any time the owner should be under legal disability, the Trustee may in the Trustee's discretion pay any premiums upon such policies. The Trustee shall hold such policies subject to the owner's written order, without obligation other than the safe custody of such policies as may be delivered to the Trustee.

4. Upon receipt of proof of death of the insured, and upon receiving possession of such policies, the Trustee shall use reasonable efforts to collect the proceeds of such policies. The Trustee shall be under no duty to prosecute any action to collect any sums payable under the terms of such policies, or to defend any action relating to such policies, unless indemnified in manner and amount satisfactory to the Trustee. The Trustee may compromise, arbitrate or otherwise adjust any claim arising out of any of such policies.

5. No insurance company shall be under any duty to inquire as to the Trustee's powers or to see to the application of any proceeds paid to the Trustee under any of such policies, and the receipt of the Trustee for any such payment shall be a full release and discharge of liability of the insurance company making such payment.

6. Unless any revocation of this trust is made expressly dependent upon an effective change in any beneficiary designation, it shall become effective upon delivery of written notice to the Trustee and, if the owner's death should occur before such beneficiary designation becomes effective, any proceeds of such policy received by the Trustee shall be paid by the Trustee to the executor or administrator of the owner's estate, and the receipt of such executor or administrator shall be a full release and discharge of liability of the Trustee hereunder.

7. As used in this trust, the term "life insurance policy" shall include pension, profit sharing and any other forms of retirement benefit plans; and the term "insurance company"

shall include the Trustee or administrator of any retirement benefit plan.

D. Education

Whenever provision is made in this trust for the payment for the "education" of a beneficiary, the term "education" shall be construed to include college and postgraduate study, so long as pursued to advantage by the beneficiary, at an institution of the beneficiary's choice; and in determining payments to be made for such college or postgraduate education, the Trustee shall take into consideration the beneficiary's related living and travel expenses to the extent that they are reasonable.

E. Spendthrift Provision

No interest in the principal or income of any trust created hereunder shall be anticipated, assigned or encumbered, or subject to any creditor's claim or to legal process, prior to its actual receipt by the beneficiary.

F. Termination of Trust

Unless sooner terminated in accordance with other provisions of this trust, each trust created hereunder shall terminate twenty-one (21) years after the death of the last survivor of the Trustors and the Trustors' children. All principal and undistributed income of any trust so terminated shall be distributed to the current income beneficiaries of that trust in the proportions in which they are, at the time of termination, entitled to receive the income; provided, however, that if the rights to income are not then fixed by the terms of the trust, distribution under this clause shall be made, by right of representation, to such issue of the Trustors as are then entitled or authorized in the Trustee's discretion to receive income payments, or, if there are no such issue of the Trustors, in equal shares to those beneficiaries who are then entitled or authorized to receive income payments.

G. Controlling Law

The validity of this trust and the construction of its provisions shall be governed by the laws of the State of California. If any provision of this trust is unenforceable, the remaining provisions shall nevertheless be carried into effect.

H. Definitions

As used in this trust:

1. The masculine, feminine or neuter gender, and the singular or plural number, shall each be deemed to include the other whenever the context so indicates.
2. The term "issue" shall refer to lineal descendants of all degrees; the terms "child", "children", and "issue" shall include adopted persons; and the terms "child" and "children" shall include the child or children of the Trustors now living and any other child or children hereafter born to or adopted by the Trustors.
3. The terms "current income beneficiary" and "current income beneficiaries" shall include any person then entitled or authorized to receive income from the trust estate, whether in the discretion of the Trustee or otherwise.

I. Headings

The headings in this trust are inserted for convenience of reference and shall not be considered in the construction of the provisions of this trust.

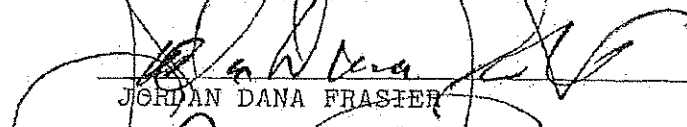
IN WITNESS WHEREOF, the Trustors and the Trustee have executed this Declaration of Trust this 29 day of December, 1980.

"TRUSTORS"


JORDAN DANA FRASIER

"TRUSTEE"

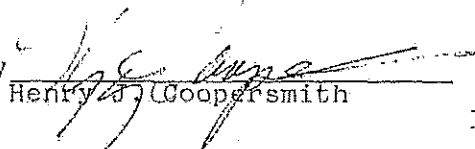

DINNY G. FRASIER


JORDAN DANA FRASIER


DINNY G. FRASIER

Approved as to form.

HENRY J. COOPERSMITH, INC.

By 
Henry J. Coopersmith

SCHEDULE "A"

Property included in the foregoing Declaration of
Trust.

STATE OF CALIFORNIA)
) SS.
COUNTY OF ORANGE)

On this 29th day of December, 1980,
before me, the undersigned, personally appeared JORDAN DANA FRASIER and
DINNY G. FRASIER, known to me to be the persons whose names are
subscribed to the within instrument, and acknowledged to me that
they executed the same.

WITNESS my hand and official seal.

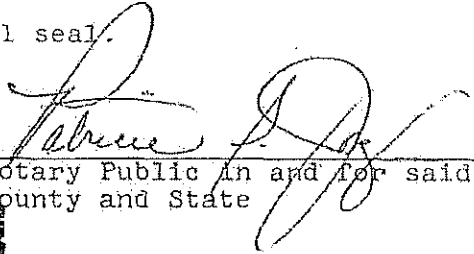

Notary Public in and for said
County and State



Exhibit 3

Exhibit 3

FIFTH AMENDMENT
to the
JORDAN DANA FRASIER FAMILY TRUST

The **JORDAN DANA FRASIER FAMILY TRUST** ("Trust") was originally entered into by **JORDAN DANA FRASIER and DINNY G. FRASIER**, husband and wife ("settlers" or "husband" or "wife"), and **JORDAN DANA FRASIER and DINNY G. FRASIER** ("trustee") on December 29, 1980, firstly amended December 31, 1984, secondly amended April 8, 1987, thirdly amended September 21, 1999, fourthly amended March 15, 2000 and fifthly amended this date by amending in its entirety **ARTICLE TWO** as follows:

"ARTICLE TWO

DISTRIBUTION OF INCOME AND PRINCIPAL

A. Husband and Wife's Trust

During the joint lifetimes of the settlers, the trustee shall hold, administer and distribute the trust estate as follows:

- a. The trustee shall pay to or apply for the benefit of the settlers as much of the net income and principal of the community estate, up to the whole of it, as either settlor shall direct from time to time by written notice delivered to the trustee. The trustee shall also pay to either settlor, as his separate or quasi-community property, as the case may be, or apply for his benefit as much of the net income and principal of his separate estate, up to the whole of it, as he shall direct from time to time by written notice delivered to the trustee. Any net income not distributed shall be accumulated and added to principal.
- b. If the trustee deems such payments to be insufficient, the trustee may also from time to time pay to or apply for the benefit of the settlers as much of the net income and principal of the community estate as the trustee in the trustee's discretion deems necessary for their proper support, care and maintenance in their accustomed manner of living, without taking into consideration any income or other resources of the settlers outside this trust. If the trustee deems such payments to be insufficient, the trustee may also from time to time pay to either settlor, as his separate property or quasi-community property, as the case may be, or apply for his benefit as much of the net income and principal of his separate estate as the trustee

in the trustee's discretion deems necessary for his proper support, care and maintenance in his accustomed manner of living, without taking into consideration any income or other resources of the settlor outside this trust.

B. Upon the Death of Either Settlor

1. Upon the death of the first settlor (hereinafter called "deceased settlor"), the trust estate shall be divided into separate trusts for the primary benefit of the other settlor (hereinafter called "surviving settlor") as provided below, these trusts (hereinafter called "survivors trust", the "marital trust", if applicable, and the "tax exemption trust").

a. Survivor's Trust

The survivor's trust shall consist of (i) the surviving settlor's share of the community estate and (ii) the surviving settlor's separate estate, both of which include any property that is received by the trustee (from insurance, pension plans and other sources) upon or by reason of the deceased settlor's death; provided, however, that this fractional share of the community property shall be satisfied by allocating to the survivors' trust any residential properties or tangible personal properties selected by the surviving settlor, and otherwise by division and allocation pursuant to the trustees' powers set out hereinafter in ARTICLES TWO, THREE and FOUR.

- (i) The trustee shall pay to or apply for the benefit of the surviving settlor, in quarter-annual or more frequent installments, all the net income of the survivors' trust and as much of the principal of that trust as the trustee deems appropriate for the surviving settlor's support, comfort, health, care and general welfare, taking into account the surviving settlor's accustomed standard of living and other resources reasonably available for these purposes.
- (ii) If in the trustee's judgment the surviving settlor is under disability, whether or not disability or the need for a conservator has been declared by a court (but subject to the surviving settlor's right to petition a court for a determination that no disability exists), the trustee may withhold income payments that are directed by the above subparagraph (i), and shall instead

pay to or apply for the benefit and care of the surviving settlor as much of the trust income and principal the trustee deems appropriate for the same purposes stated above, any income not so distributed to be added to the principal of the survivors' trust.

b. Marital Trust

The marital trust shall be established if and as provided herein, and distribution shall be made as provided below:

- (i) If the surviving settlor survives the deceased trust settlor for a period of six (6) months, the marital trust shall consist of the smallest fractional share of the remaining trust estate (after making allocation to the survivors' trust and including property received upon and by reason of the deceased settlor's death and tax exemption trust if applicable) necessitates a marital deduction to eliminate (and reduce to the extent possible) any federal estate tax by reason of the deceased settlor's death, and taking into account of: a) the net value of all their property included in deceased settlor's gross estate which passes or is passed to or for the benefit of the surviving settlor, under this declaration of trust, by will or otherwise (including payments to the trustees to be added to this marital trust), and which qualifies for the federal estate tax marital deduction; b) all federal estate tax deductions; and c) all federal credits other than those for state death taxes and for death taxes paid in the estate of one whose death occurs after that of the deceased settlor. In determining this fraction, final federal estate tax values and computations, elections and values for the deceased settlor's estate shall control, except that transfers under this declaration of trust, or by will or otherwise for which the marital deduction would have been allowed but for disclaimer by the surviving settlor or non election under Internal Revenue Code Section 2056(b)(7) by the deceased settlor's executor shall be treated for this purpose as if the deduction had been allowed. Assets of the trust estate may be allocated to the marital trust (and, if applicable, to each independent share thereof) by either pro rata or non pro rata division in cash or in kind,

including undivided interest, or any combination of these ways; only assets eligible for the federal estate tax marital deduction shall be used, and assets eligible for a foreign death tax credit shall be used only if other property of the trust estate is insufficient to fund the marital trust.

(ii) If the surviving settlor disclaims his or her interest in all or any portion of this marital trust, the trust estate or affected portion thereof shall be added to and administered and distributed as part of the tax exemption trust set forth hereafter. If an election is properly made to qualify only a fractional portion for the marital trust for the federal estate tax marital deduction, this marital trust shall be divided accordingly into separate qualified and nonqualified portions, each portion shall be administered respectively either as a separate "qualified marital trust" or "nonqualified marital trust" during the lifetime of the surviving settlor.

(iii) The trustee shall pay to or apply for the benefit of surviving settlor, in quarter, annual or more frequent installments all the net income of the marital trust (meaning the income of the qualified or nonqualified trust, if the trust is so divided) and as much of the trust principal as the trustee deems appropriate (from the qualified trust before the nonqualified trust, if the trust is divided into two trusts) for the surviving settlor's health and support in the surviving settlor's accustomed manner of living, taking account of the surviving settlor's other resources known to the trustee and reasonably available for these purposes, and particularly including the availability of principal payments the trustee can make from the survivor's trust.

(iv) The settlors intend that this trust qualify for the federal estate tax marital deduction, and all powers of the trustee and all provisions of this declaration, as applied to this trust, shall be interpreted and restricted to achieve that purpose.

c. Tax Exemption Trust

The tax exemption trust shall consist of all the rest of the trust estate, after

allocations have been made to the survivors' trust and, if applicable, to the marital trust and including any disclaimed property passing to the tax exemption trust as provided above.

(i) The trustee of the tax exemption trust shall respect and comply with any directions given and provisions made by the deceased settlor's will for the payment of debts of deceased settlor and the expenses and other obligations of deceased settlor's estate, and for the payment and allocation of any death taxes resulting from deceased settlor's death. To the extent these matters are not covered by the deceased settlor's will: the trustee shall pay from and charge against the tax exemption trust all federal, state, and foreign estate, inheritance or other death taxes payable (including under Internal Revenue Code Section 4980(A)) on or with respect to any property which passes or has passed under this declaration, under the deceased settlor's will or otherwise and which qualifies for the federal estate tax marital deduction; in all other respects the liability for and the burden of federal, state, and foreign death taxes imposed by reason of the deceased settlor's death shall be paid by the person or from the property upon which an inheritance tax is specifically imposed or, in the case of estate (and other) taxes, shall be apportioned in accordance with the federal and California law; and the trustees of the trust of the deceased settlor may, in the trustees' discretion, pay debts, last illness and funeral expenses of the deceased settlor and the administrative expenses and other obligations of his estate.

(ii) The trustee shall pay to or apply for the benefit of the surviving settlor during his lifetime quarterly or at more frequent intervals, the entire net income of the tax exemption trust and as much of the principal as is required for the surviving settlor's health and support in the surviving settlor's accustomed manner of living, taking account of the surviving settlor's other resources known to the trustee and particularly the availability of principal payments from the survivor's trust and marital trust. If the surviving settlor disclaims any interest (but not all of his interest) in all or

any portion of this trust, the trust or the affected portion thereof shall be administered and distributed as if the disclaimant had died as to the fraction of the disclaimed interest, but if the surviving settlor disclaims all the survivor's interest, then the entire trust shall be administered as if the surviving settlor had died immediately before the deceased settlor, and the assets shall pass to the children's trust as if the surviving settlor was then deceased.

C. Children's Trust

Upon the death of surviving settlor, the separate trusts established by this declaration of trust, together with any additions thereto (including additions by reason of the surviving settlor's death), and with any undistributed income, shall then be administered and distributed by the trustee as follows:

1. The trustee of the survivors' trust shall respect and comply with any directions given and provisions made by the surviving settlor's will for the payment of debts of the surviving settlor and the expenses and other obligations of his estate, and for the payment and allocation of death taxes resulting from his death. To the extent these matters are not covered by the surviving settlor's will, the trustee shall pay from each separate trust (without charge to any beneficiary) all federal, state and foreign death taxes (including interest and penalties) that are either attributable to that particular trust estate by reason of the surviving settlor's death (such as under an inheritance tax) or a portion to it pursuant to applicable federal and California law; and the trustee may, in the trustee's discretion pay first from the surviving settlor's trust and second, if necessary, from (as the trustee may decide, either any or all of) the marital trust (or trusts) or the tax exemption trust any debts, last illness and funeral expenses of the surviving settlor and the administration expenses and other obligations of his estate.
2. Surviving settlor's power to appoint the remainder of the survivor's trust.
The trustee shall distribute or retain the survivors' trust (including undistributed income) or the survivors' trust to or for such one or more persons and entities,

without limitation and including the surviving settlor's own estate, as he appoints by specific reference to this power (or powers of appointment generally) in his will; the appointment may be outright or in trust, in present or future interest, or in any combination of these, and upon such terms, conditions and new powers of appointment as he may provide. Any portion of the survivors' trust not effectively appointed by the surviving settlor shall be distributed as provided in the following paragraph.

3. Upon the death of the surviving settlor, the trustee shall hold, administer and distribute the tax exemption trust, the marital trust (or, if divided, both the qualified and nonqualified marital trust, and the remaining and unappointed trust estate, if any, of the survivor's trust), as the case may be as follows: the trustee shall distribute the tangible personal property as set forth on Schedule B attached hereto. The trustee shall allocate the settlors' principal residence (or the proceeds thereof if it has been sold) to the trust for Amy Michelle Frasier Wilson. The trustee shall divide the remaining trust estate into as many equal shares as there are children of settlors then living, and children deceased leaving living issue. The trustee shall allocate one (1) such equal share to each living child of settlors and one (1) such equal share to each group composed of the living issue of a deceased child of the settlors. Each share allocated to a group composed of the living issue of a deceased child of settlors shall be distributed to such issue, by right of representation (subject however, to the provisions of Paragraph J of ARTICLE THREE). Each share allocated to a living child of settlors shall be retained and administered by the trustee in a separate trust hereinafter provided.
4. The trustee shall pay to or apply for the benefit of the child the entire net income of the child's trust, quarter-annually or at more frequent intervals (or in the case of a child who is under twenty-one (21), as much of the net income as the trustee deems appropriate, the excess to be accumulated and added to principal). If the trustee deems such income payments to be insufficient, the trustee may also pay to or apply for the benefit of the child as much of the

principal of the child's trust as the trustee in the trustee's discretion deems necessary for the child's proper support, care, maintenance, education, purchase of a home and start of a business or professional career, after taking into consideration, to the extent the trustee deems advisable, any income or other resources of the child outside of the child's trust, known to the trustee, and reasonably available for these purposes.

5. In making payments for the benefit of settlors' children pursuant to this Paragraph C, the trustee shall construe its authority liberally to permit payments reasonably necessary to ease the financial burden on the guardian of the person of settlors' children or other suitable individual with whom they reside and on his family, resulting from settlors' children's presence in his household.
6. When Bradley L. Frasier and Nori Beth Frasier Cady attain age twenty-five (25), the trustee shall distribute to the child one-third ($\frac{1}{3}$) of the principal of the child's trust as then constituted; when the child attains age thirty (30), the trustee shall distribute to the child one-half ($\frac{1}{2}$) of the undistributed balance of his trust. When the child attains age thirty-five (35), the trustee shall distribute to the child the undistributed balance of his trust. If the child has already attained age twenty-five (25), thirty (30), or thirty-five (35) at the time the trust estate is divided into separate shares pursuant to this Paragraph, the trustee shall, upon making the division, distribute to the child one-third ($\frac{1}{3}$), two-thirds ($\frac{2}{3}$), or all of his share, respectively.
7. The trustee desires that the fund set aside for Amy Michelle Frasier Wilson shall last her lifetime so that the trustee will not rapidly dissipate the corpus of this share by distributing the principal and interest of the trust to her. It is the settlors' desire that the trustee be mindful of the fact that Amy Michelle Frasier Wilson has physical limitations that prevent her from obtaining gainful employment, and may have certain spendthrift disabilities, although they do not amount to any legal disability, or a sufficient disability at this time to qualify for public programs. In the event that she does qualify for public

assistance, the trustee shall have the absolute discretion whether or not to distribute income or principal to her at the trustee's unfettered discretion. In making the foregoing decisions, Amy Michelle Frasier Wilson shall not participate as a trustee. The trustee shall have unlimited authority to expend funds for her medical care, any therapy that she should ever need, any medical treatment, and other related matters in the trustee's discretion. The settlors are mindful of the subjective nature of determinations required, and the burden on the trustee, and the anguish that the recipient may have in withholding funds, and the difficulty of making an absolutely correct and perfect decision in making the trust funds last over her lifetime which is not predictable, but has the confidence in the trustee, that the trustee from time to time will try to exercise such good faith and judgment as the trustee deems to be in the interest of Amy Michelle Frasier Wilson, and that the settlors would have made had they been in the position to make such a decision. Amy Michelle Frasier Wilson is the primary beneficiary of her trust and the settlors' hope that she will not need public assistance, public benefits, but in the event that she does qualify for such benefits, these trust funds are intended to supplement and not to diminish the benefits these programs provide, so the trustee is authorized to utilize trust funds for therapies, supplies, recreation, special food, travel, insurance, transportation, and other items in the trustee's discretion that do not, or are not provided for public benefits that would not, to the extent feasible and possible, diminish the beneficiary's right to public benefits and public programs. The trustee is further authorized to buy a suitable residence and keep such title in the name of the trust for the benefit of Amy Michelle Frasier Wilson and to pay such expenses. The trustee is to be mindful that it is the settlors' desire that this trust fund be preserved primarily for the benefit of Amy Michelle Frasier Wilson, and not for any remainder beneficiaries. With that in mind, notwithstanding anything else to the contrary, as part of the share that Amy Michelle Frasier Wilson shall receive, she shall receive the settlors' primary residence, but not the contents of the residence (which are to be

divided according to the settlors' known wishes). The settlors' residence shall be subject to any loans, liens and encumbrances. The trustee is authorized to sell such residence and purchase another suitable residence for Amy Michelle Frasier Wilson. The primary beneficiary of this trust is Amy Michelle Frasier Wilson, and she is to be preferred to more remote beneficiaries. Upon Amy Michelle Frasier Wilson's death, the proceeds of this trust, if any, shall be distributed to the settlors' then living grand children and great grand children, if any, or the further remote issue, with each such then living grandchild, great grandchild, receiving one (1) equal share of the proceeds. Such amount shall be distributed to such grandchild, great grandchild, or further remote issue, with the preference that such funds be utilized for their education, with any unused funds distributed to each respective grandchild (or more remote issue) at age twenty-five (25), further provided, however, that such amount or amounts may be distributed if the trustee thinks advisable to their respective parent related to the settlors as custodians under the California Uniform Gifts to Minors Act. For administrative convenience, efficiency, the trust for Amy Michelle Frasier Wilson, may be merged into another trust for her benefit established by the settlors, if it is substantially similar to this Trust.

8. If at any time before full distribution of the trust estate, both settlors and all of settlors' issue are deceased and no other disposition of the property is directed hereunder, the trust estate or the portion of it then remaining shall thereupon be distributed one-half ($\frac{1}{2}$) to those persons who would then be husband's heirs, and one-half ($\frac{1}{2}$) to those persons who would then be wife's heirs, the identities and respective shares of the heirs of each of them to be determined as though the death of each of them had then occurred and according to the laws of the State of California then in effect relating to the succession of separate property not acquired from a parent, grandparent or predeceased spouse.

D. Special Generation-Skipping Provisions.

1. Definitions: The expression "generation-skipping" in this trust relates or refers to the federal generation-skipping transfer tax in Chapter 13 of the Internal Revenue Code of 1986, as amended (hereafter simply "IRC"), and is used hereafter in terminology associated with various provisions of that tax; for example, "generation-skipping exemption" refers to the exemption provided in Section 2631(a) (or any successor provision) of that tax, and "generation-skipping 'reverse QTIP election'" (or simply "reverse QTIP election") refers to the election provided for qualified terminable interest property under Section 2652(a)(3) (or successor provision) of that tax in this ARTICLE TWO, and the generation-skipping context throughout this trust.

(i) The term "exempt" refers to (or "Exempt" may be added to the title of) a trust or property that has a generation-skipping inclusion ratio (or "IR") of zero (that is, an applicable fraction of zero); and the adjective "nonexempt" (or the additional titling "Nonexempt") indicates a trust or property that has a generation-skipping inclusion ratio (or "IR") of one (applicable fraction of one);

(ii) References to trusts refer also to arrangements that are treated as trusts for generation-skipping purposes and to separate shares of a trust, when appropriate to the context, if the shares are, as "substantially separate and independent shares of different beneficiaries" or otherwise, entitled to be treated as separate trusts for generation-skipping purposes; and

(iii) The term "executor" refers to the person or persons authorized by IRC provisions or Treasury regulations to make the reverse QTIP election under IRC Section 2652(a)(3) and to allocate the exemption under IRC Section 2631(a).

2. Exemption Allocation. In allocating the settlors' generation-skipping exemption, the settlors' executor may include in or exclude from that allocation any property of which the settlor is the transferor for generation-skipping purposes, including property transferred prior to the settlor's death. These decisions may be based on transfers, gift tax returns, and other information known to the executor, with a requirement of good faith but no requirement that allocations benefit various transferees or beneficiaries of such property equally, proportionally, or in any other particular manner.

No person acting as executor, however, shall make or participate in any generation-skipping election or allocation decision if the power to do so would result in his or her having a

general power of appointment (for federal estate and gift tax purposes) over property with respect to which he or she would (or might) not otherwise have such a general power; should this prohibition leave no executor able to make such an election or allocation, the office of executor for this limited purpose shall be filled in the manner that other vacancies in the office of or trustee of this trust would be filled.

(i) Section 2652(a)(3) election. If an election is to be made to qualify all or part of the Marital Trust for the federal estate tax marital deduction, and if a generation-skipping reverse QTIP election is to be made, the Marital trust so qualified shall, if and as necessary, be divided and established as two separate trusts rather than one in order to permit the reverse QTIP election to be made with respect to one of these trusts (the "Reverse Marital Trust," of which the first settlor to die rather than the surviving settlor will be transferor for generation-skipping purposes) but not with respect to the other (still, simply, the "Marital Trust"), with the latter (the Marital Trust) receiving the minimum dollar amount necessary to leave the Reverse Marital Trust with a corpus of the desired value.

(ii) Separate trusts, 0 or 1 inclusion ratios. If some or all of a settlor's generation-skipping exemption is to be allocated to any trust that is otherwise to be established under this trust, or if some or all of surviving settlor's generation-skipping exemption is later to be allocated to any such trust of which the surviving settlor is transferor for generation-skipping purposes, unless the trust in question will thereby have a generation-skipping inclusion ratio of zero, that trust shall be divided and two separate trusts shall instead be established so that each will have a generation-skipping inclusion ratio of either zero (an "exempt" trust) or one (a "nonexempt" trust), with the nonexempt trust receiving the minimum dollar amount necessary to leave the exempt trust with an inclusion ratio of zero.

(iii) Manner of division; satisfying bequests in kind; payment of interest. Unless otherwise expressly provided in this trust any bequest or funding requirement of a dollar (i.e., pecuniary) amount as opposed to a fractional amount or residual transfer under the two preceding subparagraphs or any other provision of this trust may be satisfied in cash or in kind, in undivided interests, or partly in each; any assets that are used to satisfy the dollar amount shall be valued for this purpose at their date or dates of distribution; and each such dollar amount bequest or funding requirement in this trust shall bear interest from the date specified under applicable

local law (and, if none, from the date of my death) to the date of payment, such interest to be at the statutory rate applicable to pecuniary bequests under state law governing the administration (and, absent such statutory rate, at 80 percent of the rate applicable under IRC Section 7520, or successor provision, at the date of my death). The foregoing interest requirement shall be interpreted and adapted to meet the "appropriate interest" requirement imposed by applicable proposed or final generation-skipping regulations (or by substitute or successor provision of the IRC or regulations).

(iv) QTIP taxes. Except as the surviving settlor directs otherwise in accordance with IRC Section 2207A (or successor provision), any estate or gift tax or other transfer tax attributable to the Exempt Reverse Marital Trust, by reason of surviving settlor's death or an assignment by the surviving settlor shall be paid or recovered, entirely or to the extent possible, first (i) from any or proportionately from all nonexempt trust(s) (inclusion ratio of one) created by this trust due to the death of the first settlor (creator of the trust for generation-skipping purposes), and then (ii), if necessary, from the nonexempt Marital Trust, if any, rather than from the Exempt Reverse Marital Trust (inclusion ratio of zero) or its distributee(s).

Separateness of Exempt and Nonexempt Trusts. Except as otherwise expressly provided in this trust:

(i) When a trust is divided under the provisions of this ARTICLE TWO into exempt and nonexempt trusts or otherwise into separate trusts, each trust shall have the same provisions as the original trust (the "divided trust") from which it is established, and references in this trust to that divided trust shall collectively refer to the separate trusts derived from it; nevertheless, the Trustee may exercise administrative and distributive discretion, and donees of powers of appointment may exercise their powers, differently with respect to each of the separate trusts (even otherwise identical trusts) derived from the divided trust.

(ii) On termination, partial termination, division, subdivision or distribution of any of the various trusts created by this trust, and when it is provided (or appears to be provided) in this trust that various trusts are to be combined, the nonexempt (inclusion ratio of one) or exempt (zero inclusion ratio) or even partially exempt (should any have an inclusion ratio between zero and one) generation-skipping character of the property of the trusts shall be preserved.

(iii) Accordingly, when property is to be added to or combined with the property of

another trust or other trusts, or when additional trusts are to be established from one or more sources, nonexempt property or trusts shall not be added to or combined with exempt property or trusts, even if this requires additional separate trusts to be established with the same terms and provisions. (If, for example, the terms of a divided trust direct that on termination, or on nonexercise of a power of appointment, the trust property is to be added to another trust, then the exempt property of a separate trust that had been derived from the terminating trust shall be added only to an exempt trust derived from the recipient trust, and nonexempt property shall be similarly added only to a nonexempt recipient trust; and if no appropriate recipient trust exists for either exempt or nonexempt property, then a new trust of that character shall be established with the same terms and provisions as those of the trust that would otherwise have received that property.) Furthermore, in any case not covered by the foregoing directions (such as that of a partially exempt trust), if the generation-skipping inclusion ratio of any property that is to be added to or combined with a trust has a different inclusion ratio than that trust, the Trustee shall refrain from making the addition or combination and shall instead establish for that property a trust with provisions identical to those of the trust to or with which the property would have been added or combined.

Authority to Combine or Divide. The Trustee of any trust shall have sole discretionary authority to combine that trust with any other trust or trusts having the same inclusion ratio, including trusts established (during life or at death) by either settlor or any of their issue; and the Trustee shall establish shares within a trust if and as necessary to preserve the rights and protect the interests of the various beneficiaries (such as when trusts being combined do not have identical terms) or if the Trustee otherwise believes that separate shares are desirable (such as because different portions of the trust have different perpetuities periods). Conversely, the Trustee shall have sole discretionary authority to divide separate shares or separable portions of a trust and administer them as separate trusts. In addition (and as an exception to subparagraphs (ii) and (iii) of the immediately preceding paragraph), trusts with different generation-skipping inclusion ratios may be combined if the Trustee makes a discretionary judgment that economic efficiency or other considerations justify sacrificing their separate generation-skipping characteristics. These powers to combine and divide trusts may be exercised from time to time, and may be used to modify or reverse their prior exercise. In deciding whether and how to

exercise the authority granted in the paragraph, the Trustee may take account of efficiencies of administration, generation-skipping and other transfer tax considerations, income tax factors affecting the various trusts and their beneficiaries, present and future financial and other objectives of the trusts and beneficiaries, the need or desirability of having the same or different trustees for various trusts or shares, and any other considerations the Trustee may deem appropriate to these decisions.

Efficient and Tax-Conscious Administration. It is the settlors intention to encourage the Trustee to administer separate trusts under this trust in ways that, in the long run, are intended to reduce unnecessary income and transfer taxation among trusts and their beneficiaries and to make efficient utilization of available tax privileges, such as generation-skipping exemptions. Without limiting the foregoing, the settlors particularly authorize (but do not require) the Trustee, in administering different trusts wholly or in part for the benefit of a particular beneficiary or group of beneficiaries, to adopt different investment strategies and objectives for different trusts based on their generation-skipping ratios, and to prefer making distributions from nonexempt trusts to beneficiaries who are non-skip persons for generation-skipping purposes and from exempt trusts to those who are skip persons. Consistent with these objectives, the Trustee of any trust may share information, consult, and in all reasonable ways coordinate decisions and actions with other trustees and with personal representatives under this trust, under other dispositions made by me, and under the wills and trusts of others when the various trusts or estates have, in whole or in part, similar beneficiaries or objectives.

"Interpretation". All provisions of this trust, except to the extent inconsistent with the marital deduction objectives of the Marital Trust or other transfer, shall be construed to provide for or to permit division, distribution and administration of trusts and other dispositions in a timely manner consistent with objectives of efficiently using available generation-skipping exemptions and of establishing and maintaining trusts that have inclusion ratios of either zero or one and are thus entirely exempt or entirely nonexempt.

Contingent general power of "Child's Nonexempt Trust". If all or any portion of the assets held in a Child's Nonexempt Trust would otherwise be subject to the generation-skipping tax on the child's death, then the child shall have a general testamentary power of appointment, provided this power will serve to prevent any generation-skipping tax on the appointive property

at the child's death. This general power of appointment (which shall not apply to a Child's Trust that is only partially nonexempt) may be exercised in favor of any one or more persons or entities, including the child's own estate, either outright or in trust and on such terms, conditions and further powers (including general powers of appointment), as the child may appoint by specific reference to this particular power (not merely to powers of appointment generally) in his or her last will (or a codicil thereto); provided, however, if the child has no issue living at his or her death, the child shall have instead of the foregoing unlimited testamentary power (but in addition to any other power of appointment he or she may have) the testamentary power to direct that the same assets or portion thereof be applied to the payment of the claims of the creditors of his or her estate.

IN WITNESS WHEREOF, the Settlers/Trustee have executed this FIFTH AMENDMENT to the **JORDAN DANA FRASIER FAMILY TRUST** originally entered into December 29, 1980, firstly amended December 31, 1984, secondly amended April 8, 1987, thirdly amended September 21, 1999, fourthly amended March 15, 2000, and fifthly amended this 6/7/00, 2000.

"Settlers/Trustee"

JORDAN DANA FRASIER

DINNY G. FRASIER

STATE OF CALIFORNIA)
COUNTY OF Orange)

On 6-7-00, 2000 before me, the undersigned, a Notary Public in and for said State, personally appeared **JORDAN DANA FRASIER** and **DINNY G. FRASIER** personally known to me (or proved to me on the basis of satisfactory evidence), to be the persons whose names are subscribed to the within instrument and acknowledged to me that said persons executed the same in their authorized capacity, and that by their signatures on the instrument the persons or the entities upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Sam frasier

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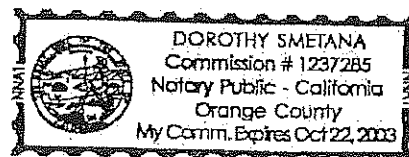


Exhibit 4

Exhibit 4

This
REVOCABLE FAMILY WEALTH TRUST
prepared for
DINNY G. FRASIER

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First Amendment and Restatement
of the
SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST DATED DECEMBER
29, 1980

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First Amendment and Restatement

of the

SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980

Article One - Creation of Amendment and Restatement

Section 1. Parties to My Trust Amendment and Restatement

This First Amendment and Restatement, dated May 29, 2015, of my Survivor's Trust is made between DINNY G. FRASIER, the Trustor, and the Initial Trustees appointed under Section 4 of Article Three.

Section 2. Trust Recitals

Trustor and Trustees entered into a Trust Agreement dated December 29, 1980 ("Trust Agreement"). The original Trust Agreement was first amended on December 31, 1984. That original Trust Agreement was amended for the second time on April 8, 1987. That original Trust Agreement was amended for a third time and completed restated on September 21, 1999. The restated Trust Agreement was amended for a fourth time on March 15, 2000. The restated Trust Agreement was amended for the 5th time on June 7, 2000. Trustor Jordan Dana Frasier died on October 22, 2014. Upon his death the 3rd Amendment and Restatement requires the split of assets between the Survivor's Trust and the Tax Exempt Trust. With this document, I desire to amend and restate the entire existing Survivor's Trust agreement created under the 3rd Amendment and Restatement dated September 21, 1999. This document is the first amendment and restatement of the Survivor's Trust created under that 3rd Amendment and Restatement of the Jordan Dana Frasier Family Trust dated December 29, 1980. By this Amendment and Restatement, I desire to amend and restate the entire existing Trust Agreement and Trustees agree to accept the changes set forth in this Amendment and Restatement.

Section 3. Trust Name

My Trust may be referred to as the:

FIRST AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST DATED December 29, 1980.

The formal name of my Trust and the designation to be used for the transfer of title to the name of my Trust is:

DINNY G. FRASIER and PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY, Co-Trustees, or their successors in trust, under the FIRST AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED December 29, 1980, and any amendments thereto.

Section 4. My Trust is Revocable

My Trust is a revocable trust. My Trust is a grantor trust under the provisions of Sections 673 – 677 of the Code.

Section 5. My Family Members

All references to "children" are to (i) all of the children so identified in this Section 5 (subject to the exclusion of any child under subsequent provisions of this Section 5), (ii) any children conceived by me but not yet born at the time of the execution of my Trust, and (iii) any children conceived or adopted by me subsequent to the execution of my Trust and prior to my death.

a. Marital Status

I am presently unmarried.

b. My Children

The names of my children are as follows:

Name

BRADLEY L. FRASIER
NORI BETH CADY
AMY FRASIER WILSON

c. Exclusion of Certain Descendants

I hereby acknowledge the existence of BRADLEY L. FRASIER and intentionally, with full knowledge, have chosen to exclude him but not his descendants under the terms of my Survivor's Trust Agreement.

I hereby acknowledge the existence of NORI BETH CADY and intentionally, with full knowledge, have chosen to exclude her and her descendants under the terms of my Trust Agreement.

Section 6. Citizenship of Trustor

DINNY G. FRASIER is a citizen of the United States of America.

Article Two - Trust Property

Section 1. Initial Trust Property

To the extent not previously assigned, conveyed, transferred or delivered, I hereby assign, convey, transfer and deliver to my Trustee all property set forth on Schedule A, attached hereto, and made part of my Trust Estate. My Trustee acknowledges receipt of all assets listed on the attached Schedule and agrees to hold, manage and distribute my Trust Estate under the provisions set forth in my Trust Agreement.

All assets titled in the name of my Trust, in the name of my Trustee, or in the name of a nominee as authorized under my Trust Agreement but not listed on Schedule A, shall be considered a part of my Trust Estate as if they had been set forth on the attached Schedule.

Section 2. Additional Trust Property

I, or any other person or entity, may transfer or devise to my Trustee additional assets, real or personal, and may name my Trustee as the beneficiary of life insurance policies, annuities, retirement plans or similar contracts. Such assets, policies and proceeds, upon notice and acceptance by my Trustee, shall be a part of my Trust Estate, subject to all the terms of my Trust Agreement.

Section 3. Character of Trust Property

All property transferred by me into my Trust shall retain its character. All such property transferred, and income thereon less withdrawals thereof, shall be my Trust Estate.

Section 4. Acceptance of Trust Property

All property transferred to my Trust, and accepted by my Trustee, shall be held, administered and distributed according to the terms of my Trust Agreement.

Article Three - Trustees

Section 1. Definition

All uses of the word "Trustee" in my Trust Agreement shall be deemed a reference to the person or entity then serving as Trustee and shall include alternate Successor or Co-Trustees (if multiple Trustees are serving), unless the context requires otherwise.

Section 2. Trustee's Resignation

Any Trustee may resign at any time without court approval by giving written notice to me if I am living and competent. If I am not then living and competent, written notice shall be given to my next Successor Trustee; or if there is no next Successor Trustee, to the beneficiaries then entitled to receive income or principal distributions under my Trust Agreement or their respective Personal Representatives, or if any of such beneficiaries are then minors, to the persons having the care or custody of any such minor. Such resignation shall be effective upon the appointment of a Successor Trustee.

Section 3. Trustee's Removal

Any Trustee may be removed under my Trust Agreement as follows:

a. While Alive and Competent

While I am alive and competent, I shall have the right to add a Trustee, or to remove or replace any other Trustee appointed under my Trust Agreement at any time without cause.

b. Removal by Other than Trustor

After my death or incapacity, a majority in interest of the beneficiaries then entitled to receive income or principal distributions from a separate trust, or their respective Legal Representatives, shall have the discretion and power to remove any serving Trustee of such separate trust at any time for cause, as defined under Section 18 of Article Eleven. The serving Trustee who is being removed for cause may accept such removal, or may, within thirty days of receiving written notice of removal, petition a court of competent jurisdiction for a determination as to whether sufficient cause exists for such Trustee's removal and shall continue to serve until otherwise ordered by such court.

A majority in interest of the then living income beneficiaries of any trust hereunder (in the case of a minor beneficiary, the legal guardian or natural parent of the minor beneficiary) shall have the right to remove any corporate trustee of such trust by a written instrument duly acknowledged and delivered to such corporation. Concurrent with the exercise of this right, the income beneficiaries (in the case of a minor beneficiary, the legal guardian or natural parent of the

minor beneficiary) shall appoint a corporate Successor Trustee by a written instrument duly acknowledged and delivered to the corporation appointed Successor Trustee; provided, however that such corporation must be a trust company or bank possessing trust powers organized under the laws of the United States of America or one of the states thereof and it must have under its management a minimum of One Hundred Million Dollars in trust assets. Upon receipt by the removed corporation of the written notice of acceptance of appointment by the successor corporation, the removed corporation shall forthwith surrender and deliver to the corporate Successor Trustee all of the assets in the trust estate, and the trusteeship of the removed corporation shall terminate.

c. Notice to Removed Trustee

Unless a serving Trustee has petitioned, or will petition within thirty days, a court as provided in the paragraphs above, written notice of removal under my Trust Agreement shall be effective immediately when signed by the person or persons authorized to make the removal and delivered to my Trustee personally, or within three business days after mailing by certified mail, return receipt requested. The written notice removing a Trustee shall identify the Successor Trustee appointed pursuant to the other provisions of this Article.

d. Transfer of Trust Property

Unless petitioning the court as provided above, my Trustee so removed shall promptly transfer and deliver to the Successor Trustee all property of my Trust under the removed Trustee's possession and control.

Section 4. Appointment of Trustees

My Initial Co-Trustees shall be DINNY G. FRASIER and PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY. In the event that DINNY G. FRASIER is unwilling or unable to serve as Trustee, PREMIER TRUST INC., shall continue to serve alone. DINNY G. FRASIER is empowered to replace PREMIER TRUST, INC. or any other then serving Commercial Trustee without cause. If PREMIER TRUST, INC. is unwilling or unable to serve, DINNY G. FRASIER shall name another Commercial Trust Company to act as Co-Trustee with her to replace PREMIER TRUST, INC. In the event that neither of the initial Co-Trustees were willing or able to serve, my first Successor Trustee shall be AMY FRASIER WILSON. If for any reason AMY FRASIER WILSON were unwilling or unable to serve as Trustee, then WILLIAM WILSON shall serve as Trustee. If for any reason all of the above named Successor Trustees are unwilling or unable to serve, then a Successor Trustee shall be appointed as provided under Section 5 of this Article.

Section 5. No Designated and Qualified Successor Trustees

If at any time there is no Trustee acting under my Trust Agreement and there is no person or entity designated and qualified as a Successor Trustee, a majority in interest of the beneficiaries then eligible to receive distributions of income or principal under my Trust Agreement, or their Legal Representatives, shall appoint a Successor Trustee. If any trust existing under my Trust

Agreement lacks a Trustee and no successor is appointed pursuant to this Article, the vacancy shall be filled by a court of competent jurisdiction.

Section 6. Rights, Responsibilities and Duties of Successor Trustees

Other than amending or revoking my Trust, or appointing or removing a Trustee, a Successor Trustee shall have the same rights, powers, duties, discretion and immunities as if named as an Initial Trustee under my Trust Agreement. No Successor Trustee shall be personally liable for any act, or failure to act, of any predecessor Trustee or shall have any duty to examine the records of any predecessor Trustee. A Successor Trustee may accept the account rendered and the property delivered by, or on behalf of, a predecessor Trustee as a full and complete discharge of the duties of the predecessor Trustee without incurring any responsibility or liability for doing so.

Section 7. Co-Trustee's Responsibility for Acts of Other Co-Trustees

No Co-Trustee shall be responsible for the act, omission or default of any other Co-Trustee without actual knowledge thereof.

Section 8. Special Co-Trustee Provisions

The function of the Special Co-Trustee is to protect the financial resources controlled and governed by my Trust and the interests of the beneficiaries.

a. Appointment of Special Co-Trustees

The following Special Co-Trustees are appointed in order of priority:

H. BROOKS TRAVIS II
DAVID GIBBS

b. No Named Special Co-Trustee Willing or Able to Act

In the event there are no named Special Co-Trustees willing or able to act, then the last named individual to act as Special Co-Trustee shall have the right to designate by written instrument a Successor Special Co-Trustee who is qualified, as defined in Paragraph c hereunder. In the event the last named Special Co-Trustee to act fails to appoint a Successor Special Co-Trustee, the first Successor Trustee who is independent within the meaning set forth in Code Section 672(c) shall act as Special Co-Trustee, or if no such individual is available, a majority of the Successor Trustees designated under Section 4 of this Article shall have the right to designate by written instrument a Special Co-Trustee who is qualified, as defined in Paragraph c hereunder.

c. Qualifications of Special Co-Trustee

A candidate for service as Special Co-Trustee must be independent and may not be related to, or be subordinate to, any member of my family or the family of any

direct or indirect beneficiary. Any person or corporation who provides professional services to any one or more members of my family is not per se a prohibited person if compensation for services rendered constitutes, excluding compensation for service as Special Co-Trustee, two percent or less of his, her or its income during any calendar year.

d. Special Co-Trustee May Not Serve as Trustee

Except for the special fiduciary authority given to a Special Co-Trustee, a Special Co-Trustee, including any Successor Special Co-Trustee, may not serve as a Trustee. This is in keeping with my intent and purpose that the Special Co-Trustee's only interest will be to protect the financial resources governed by my Trust Agreement and the beneficiaries thereto. It is further provided and required that the Special Co-Trustee may never have any personal financial interest in any property of my Trust or in the outcome of any transaction or any business by or for my Trust other than the payment of a fair and reasonable compensation for his, her or its services as the Special Co-Trustee. The responsibilities of the Special Co-Trustee shall be limited to the exercise of the power, duty, or discretionary authority as provided throughout my Trust Agreement. Said Special Co-Trustee shall not be concerned with, nor shall have, any authority with respect to any other aspects of administration of my Trust Estate.

e. Special Fiduciary Authority of Special Co-Trustee

In addition to the authority specifically given to the Special Co-Trustee under various provisions throughout my Trust Agreement, the Special Co-Trustee will have the authority to perform any one or more of the following functions to the extent that the discretionary authority of my Trustee to perform a function might constitute an act of self-dealing or might jeopardize the tax status of my Trust.

1. Valuation

The value of certain property of my Trust may not be readily ascertainable, for example, real estate and securities held in a closely held corporation, partnership, limited liability company or other investment or business organization. Marketable securities shall be included in this category if and to the extent that market quotations are not readily available for trades of the security in an established securities market. Whenever my Trustee's right to determine the value of this kind of property may be self-serving or may produce a possible conflict of interest or adverse taxation issues, the Special Co-Trustee is to value the property of my Trust.

2. Voting Rights

Whenever my Trustee's right to vote an equity interest in a corporation, partnership, Limited Liability Company, investment trust or business trust or other entity may be interpreted as self-

serving or may produce a possible conflict of interest or adverse taxation issues, the Special Co-Trustee will have the right to vote the equity interest. Voting rights will include decision-making authority with regard to the sale, exchange, or liquidation of any equity interest in a closely held corporation, partnership, Limited Liability Company, investment trust or business trust or other entity.

3. Life Insurance Policies

Whenever my Trustee's rights as to the control and maintenance of a life insurance policy or any interest in a life insurance policy could result in the inclusion of the proceeds of the policy in the estate of the insured for tax purposes, decision making with regard to a life insurance policy or interest in a policy is to be made by the Special Co-Trustee.

4. Discretionary Distributions of Trust Income and Principal

To the extent my Trustee has the discretionary authority to make distributions of income or principal to or among beneficiaries or to retain all or any part of the income, and to the extent this discretionary authority may result in, or appear to be, a conflict of interest or an opportunity for self-dealing or may produce adverse tax consequences, the Special Co-Trustee is to make all decisions with regard to the discretionary distributions of income and principal and the retention of income.

5. Gifting Powers

To the extent my Trustee has the authority to make gifts of income or principal to such Trustee and to the extent this authority to gift may result in, or appear to be, a conflict of interest or an opportunity for self-dealing or may produce adverse tax consequences, the Special Co-Trustee is to make all decisions with regard to any gifts made to such Trustee.

6. Property Located In Another Jurisdiction

The Special Co-Trustee may appoint an Ancillary Trustee to control and administer property located in another jurisdiction.

7. Amendment Powers

A. Changes in Law or Beneficiary Circumstances

The Special Co-Trustee may, from time to time, amend my Trust Agreement, including any sub-trust created hereunder, to address changes in federal or state law, or other circumstances which may affect my Trust and its beneficiaries or to delete provisions rendered obsolete due to changes in law or beneficiary circumstances. In exercising such power, the Special Co-Trustee shall consider the overall best interest of the present and future beneficiaries and shall be guided by what the Special Co-Trustee believes, in his or her discretion, would have been my intent in light of such changed circumstances.

8. Repeal of Federal Death Taxes

In the event of the repeal of the federal estate tax and generation-skipping transfer tax (as currently set forth in Chapters 11 and 13 of the Code) after my death or disability, the Special Co-Trustee may terminate my Trust Agreement, or any sub-trust created hereunder, by distributing the trust principal to my living descendants in whatever proportion the Special Co-Trustee deems appropriate. In exercising such power, the Special Co-Trustee shall, in addition to the factors set forth in the preceding paragraph, consider the following:

- A. The enactment of any federal income, capital gains or other tax which would impact adversely on, or offset, the tax benefits of any proposed trust or sub-trust termination;
- B. The benefits afforded to the beneficiaries by the continuation of my Trust, such as protection against the claims of judgment creditors, divorcing spouses, and insulation from the reach of governmental agencies; and
- C. The likelihood of re-enactment of a federal estate, gift, or generation-skipping transfer tax or comparable tax which would subject

my Trust Estate to the imposition of such tax or taxes in the hands of, or upon lifetime or testamentary transfers by, the beneficiaries to whom my Trust Estate would have been distributed upon termination.

f. Consultation

My Trustee is authorized to consult with the Special Co-Trustee as to any matter relating to the investment of assets, discretionary distributions and the use of principal, tax matters, dealings with the beneficiaries, and any other matter relating to the administration of my Trust in keeping with the objectives and purpose of this Trust Agreement. My Trustee will not be liable for any act or omission to act if acting according to the written instructions of, or with the written consent of, the Special Co-Trustee.

g. Accounting and Transaction Reports

The Special Co-Trustee will have the authority to receive and review any and all accounting reports, records, tax returns, transaction reports and ownership records concerning my Trust. All records of my Trust must be open for inspection at all reasonable times by the Special Co-Trustee.

h. Resolution of Disputes

The Special Co-Trustee may unilaterally resolve any dispute, claim or conflict between beneficiaries, including those who have, or claim to have, a present or future interest in property, between a beneficiary and a trustee, or between trustees. Such resolution shall be binding on all parties to my Trust and shall not be subject to review.

No one may file or instigate a claim in a court of law without first submitting the claim to the Special Co-Trustee for resolution together with detailed supporting information and a detailed supporting memorandum of law. In the event the Special Co-Trustee finds the supporting information or memorandum of law insufficient, the Special Co-Trustee may request such additional information as the Special Co-Trustee reasonably feels necessary to resolve such claim. The Special Co-Trustee may employ, and may act upon the advice of, legal counsel in making a resolution of any issue of fact and law. The Special Co-Trustee may submit the claim or dispute for mediation and/or binding arbitration. Subsequent to his or her review, the Special Co-Trustee may give any claimant the authority to file and maintain an action in a court of law. The granting of such authority by the Special Co-Trustee shall in no way nullify the "No Contest" provision provided under the "Other Trust Provisions" of my Trust. Whenever a dispute, conflict, or claim involves an interpretation or construction of my Trust Agreement, the Special Co-Trustee may file an action in a court of competent

jurisdiction for the interpretation and construction of such Trust Agreement, or the Special Co-Trustee may instruct my Trustee to do so.

i. Business Judgment

The Special Co-Trustee is permitted and authorized to exercise "Business Judgment" in the course of service in the capacity of Special Co-Trustee. The Special Co-Trustee will not be liable for any act or omission to act unless it is conclusively established that the act or omission to act was motivated by an actual intent to harm my Trust or a beneficiary of my Trust or is an act of self-dealing for personal pecuniary benefit. My Trust will pay or reimburse the costs of defending and/or settling any claim made against the Special Co-Trustee unless it is conclusively established that the Special Co-Trustee's conduct was motivated by an actual intent to harm my Trust or a beneficiary of my Trust. All provisions of my Trust Agreement that limit the liability of my Trustee will likewise apply in limiting the liability of the Special Co-Trustee.

j. Authority of Successor Special Co-Trustee

A Successor Special Co-Trustee will have all of the authority and duties of the Special Co-Trustee by original appointment, but will not be responsible for the acts, or omissions to act, of his, her, or its predecessor.

k. Compensation

A Special Co-Trustee may receive reasonable compensation as an expense of administration. The Special Co-Trustee is entitled to reasonable reimbursement for expenses and costs incurred on behalf of my Trust. Payment of compensation shall be from the funds of my Trust.

l. Bond

Unless otherwise required in written articles of appointment, the Special Co-Trustee will serve without the requirement of bond or other security.

Article Four - Lifetime Rights of Trustor

Section 1. Income and Principal

a. Right to Trust Income and Principal

My Trustee shall pay to me, or apply for my benefit during my lifetime, all or such part of the income and principal of my Trust Estate as I may direct.

b. Trustee Liability

Upon any distribution of the income or principal of my Trust Estate authorized or directed by me, my Trustee shall incur no liability, and shall be under no obligation or responsibility for such distribution.

Section 2. Incapacity of Trustor

a. Intent to Return Home

Notwithstanding any other provision of my Trust Agreement, as a notification to any governmental benefits provider, if I become incapacitated it is conclusively presumed that I intend to return home.

b. Distribution of Income and Principal

During any period of my incapacity, my Trustee shall pay to my legal representative, or apply for my benefit, as much of the net income and principal of my Trust Estate as my Trustee, in my Trustee's discretion, shall deem necessary or advisable. Any undistributed net income shall be added to principal.

Section 3. Right to Amend or Revoke Trust

a. Power to Revoke and Amend

While I am alive, I may at any time or times amend any provision of my Trust Agreement or revoke my Trust in whole or in part.

b. Method to Revoke or Amendment

Any amendment or revocation of my Trust Agreement made during my life shall be by a written instrument signed by me and delivered to my Trustee.

c. Trustee Consent

Any exercise of a power of amendment substantially affecting the duties, rights and liabilities of my Trustee shall be effective upon my Trustee only if agreed to by my Trustee in writing.

d. Delivery of Property After Revocation

After any revocation with respect to my Trust, my Trustee shall promptly deliver my Trust Estate to me.

e. Trustee's Retention of Assets Upon Revocation

In the event of any revocation of all or part of my Trust, my Trustee shall be entitled to retain sufficient assets to reasonably secure the payment of liabilities my Trustee has lawfully incurred in administering my Trust unless I indemnify my Trustee against loss or expense.

Section 4. Exercise Trustor's Rights and Powers by Others

Any right or power, other than (i) an amendment by Will, or (ii) any right or power that would constitute a general power of appointment if held by my Attorney-in-Fact, may be exercised for and on my behalf by any Attorney-in-Fact who, at the time of the exercise, is duly appointed and acting for me under a valid and enforceable Power of Attorney executed by me. Only if no such Attorney-in-Fact is then available may a legal representative appointed by a court of competent jurisdiction exercise such right or power.

Other than as provided in this Section, my powers under my Trust Agreement are personal to me and may not be exercised by any other person or entity.

Section 5. Property Held as Nominee

For administrative convenience, it is contemplated that certain assets may be added to my Trust Estate, from time to time, with the possession and control thereof retained by or redelivered to me. Notwithstanding such control or redelivery, such assets shall be assets of my Trust Estate and held by me as the nominee of my Trustee. During the period such assets are in my possession, they shall be subject to the following terms and conditions:

- a. I may receive directly and devote to my own use and benefit any dividends, interest, income, or proceeds or distributions from or upon such assets and neither I nor my Trustee shall have any duty of accounting to the other or to any other person with regard thereto.
- b. Any sale, exchange or other transfer of such assets by me shall constitute a withdrawal of such assets from my Trust Estate and my Trustee shall have no further interest therein or duties with regard thereto. Though not a

condition precedent to any such withdrawal, I agree to notify my Trustee of all such withdrawals.

- c. I shall be responsible for reporting the income from such assets to the appropriate taxing authorities and my Trustee shall have no responsibility for including such income on any fiduciary returns prepared by my Trustee or for the preparation of any other government filing with respect thereto unless I duly notify my Trustee of such income items and a full and adequate accounting thereof is made and presented to my Trustee.
- d. I shall protect and indemnify my Trustee against all losses, liabilities and expenses that may result directly or indirectly from my use, possession, management or control of such assets.
- e. Upon my death or incapacity, my Trustee shall remain entitled to the possession thereof and shall continue to have all the rights, powers and duties with respect to such assets that are granted to my Trustee herein. My Trustee is not responsible for assets held by me as nominee. However, it is also understood that my Trustee shall use any reasonable and prudent means to secure possession of any trust assets of which my Trustee has knowledge. My Trustee shall have no duty, accountability or responsibility to me or to any other person with respect to any assets of which my Trustee has no knowledge or of which my Trustee is unable to obtain possession and control.

Section 6. Government Assistance and Medicaid Planning

If at any time during my lifetime I become incapacitated, my Trustee shall have the power to deal with governmental agencies and to make applications for, receive and administer benefits on my behalf, including, but not limited to, Social Security, Medicare, Medicaid, Supplemental Security Income, In-Home Support Services, and any other government resources and community support services available to the elderly or incapacitated. My Trustee shall also cooperate in government assistance and Medicaid planning initiated by my Attorney-in-Fact appointed under a Durable Power of Attorney; or, if none, with any legal representative that may be appointed by a court of competent jurisdiction. Such planning shall include, but is not necessarily limited to, the power and authority to:

- a. Transfer ownership of the assets of my Trust Estate from my Trust back to ownership in my name;
- b. Make home improvements and additions to my family residence;
- c. Pay off, partly or in full, the encumbrance, if any, on my family residence;
- d. Purchase a family residence, if I do not own one;

- e. Purchase a more expensive family residence;
- f. Purchase an annuity under the guidelines provided by HCFA Transmittal No. 64 or any successor guidelines issued by the Centers for Medicare and Medicaid Services or similar government agency;
- g. Make gifts as directed by my Attorney-in-Fact;
- h. Make payments under any care contract negotiated by my Attorney-in-Fact; and
- i. Make payments as generally suggested as part of a "spend-down" program by my Attorney-in-Fact.

In exercising the above powers, my Trustee shall take into consideration that my primary concern shall be for my welfare and all government assistance and Medicaid Planning shall be of secondary importance to my welfare.

Article Five - Trust Administration at Death of Trustor

Section 1. Trustor's Testamentary Power of Appointment

Subject to any payments required under Section 3 of this Article, upon my death, my Trustee shall distribute my Trust Estate to any person or entity, and upon any trust terms and conditions, as I shall appoint by my Will or codicil, or by any other written instrument filed with my Trustee prior to my death and specifically referring to and exercising this testamentary general power of appointment. This power of appointment shall be exercisable by me alone and in all events. My Trustee may rely upon any instrument that my Trustee, in good faith, believes to comply with the provisions above in carrying out the terms of this power of appointment and shall not be liable for any good faith act in reliance upon that Will, codicil, or other written instrument even if for any reason it is later determined to be invalid with respect to its purported exercise of this power of appointment. If my Trustee receives no notice, within six (6) months after my death, of the existence of any Will or codicil that exercises this power of appointment, my Trustee may distribute my Trust Estate as though this power of appointment had not been exercised and shall be conclusively presumed to have acted in good faith even if a valid Will or codicil exercising this power is thereafter discovered.

Section 2. Immediate Distribution of Specific Devises

As soon as practicable after my death, my Trustee shall make certain distributions from my Trust Estate in the manner and amounts and to the persons specified in Article Six of my Trust Agreement. The remainder of my Trust Estate, after all the foregoing distributions have been made, and including any lapsed gifts (unless otherwise stated in Article Six), shall be held, administered and distributed as set forth in Section 3 of this Article.

Section 3. Creation, Administration and Distribution of Administrative Trust Upon and After Death

Upon my death, my Trust Estate, including any additions thereto by reason of my death, shall thereafter be known as the "Administrative Trust." My Trustee shall:

- a. Pay all expenses, debts, claims and taxes from the Administrative Trust as provided in Section 4 of this Article;
- b. Distribute that portion of the Administrative Trust consisting of any property effectively appointed pursuant to the provisions of Section 1 of this Article (the "Appointed Property"); and
- c. Distribute the remainder of the Administrative Trust (the "Remainder Property") as provided under the Articles that follow.

My Trustee may distribute the Appointed Property and allocate the Remainder Property in a single distribution or allocation or in a series of partial distributions or allocations. If an allocation is to be made to one or more trusts, then until full allocation has been made to any

such trust, the Trustee of the Administrative Trust may pay to any beneficiary of such trust such amounts of income and/or principal as are consistent with the terms of such trust. Such payments shall be in lieu of, and thus credited toward, the income and/or principal remaining to be allocated to such trust. No payment shall be made to any beneficiary of any trust which exceeds the amount of income and/or principal then remaining to be allocated to such trust as provided herein, nor shall any payment of income and/or principal be made to any beneficiary of any trust which exceeds the amount which might properly be distributed to such beneficiary at that time under the terms of such trust.

Section 4. Payment of Expenses, Debts, Claims and Taxes

Unless other provisions for payment have been made, my Trustee shall pay the following expenses, debts, claims and taxes:

- a. Final medical expenses and all funeral costs;
- b. Legally enforceable claims against me;
- c. Reasonable expenses of the administration of my Trust, including those attributable to my Probate Estate or those attributable to the distribution of any bequest;
- d. Any allowances mandated by a court of competent jurisdiction to those dependent upon me;
- e. Any estate, inheritance, succession, generation-skipping transfer or similar taxes payable by reason of my death; and
- f. Any penalties or interest on any of the above expenses, claims, debts or taxes owed by my Probate Estate or me.

Section 5. Source of Payment of Death Taxes, Claims and Expenses

a. Payment Out of Trust Property

Except as specifically provided for elsewhere in my Trust Agreement, all Death Taxes, claims and expenses payable under the provisions of this Article may be paid by my Trustee out of the Administrative Trust. Such payments may be allocated, partly or wholly, in my Trustee's discretion, to income or principal, keeping in mind the provisions of Treasury Regulation Section 20.2056(b)-4(d)(1)(ii).

b. Exception for Trust Retirement Assets

The provisions of Paragraphs h. and i. of Section 1 of Article Eleven control the payment of all Death Taxes, claims and expenses attributable to Retirement Plan Death Benefits payable to my Trustee as the result of my death.

c. Exception for Property Passing Outside of Trust

All Death Taxes, claims and expenses attributable to assets passing outside of my Trust or my Probate Estate shall be assessed against those persons receiving such property. Notwithstanding the preceding sentence, my Trustee may, in my Trustee's discretion, pay all or part of that portion of the Death Taxes, claims and expenses attributable to assets passing outside of my Trust that would otherwise be chargeable against a beneficiary's interest in such outside property using funds provided by such beneficiary, funds from such beneficiary's share of the Trust Estate, or both.

Section 6. Apportionment of Expenses, Claims, Taxes and Liabilities

Unless specifically directed otherwise by another separate provision of my Trust Agreement, all expenses, claims, taxes and liabilities attributable to any specifically distributed property shall be apportioned to the beneficiaries of such specific distributions. Any distribution of specific trust property under my Trust Agreement shall pass subject to all liens, mortgages or encumbrances attributable thereto.

Section 7. Exceptions to Apportionment of Death Taxes

a. No Apportionment of Death Taxes to Property Qualifying for Marital or Charitable Deduction

Notwithstanding any provision in my Trust Agreement to the contrary, it is my intent that no Death Taxes shall be apportioned to, or against, any part of my Trust Estate, or any beneficiary thereof, which qualifies for the federal estate tax Marital Deduction or Charitable Deduction.

b. Apportionment to Exempt and Non-Exempt Trusts

Death Taxes chargeable among trusts hereunder that are substantially identical except that one trust is exempt and the other trust is non-exempt shall be charged first to the Non-Exempt Trust until exhausted and then to the Exempt Trust. The preceding sentence shall not apply to the extent that charging and paying such taxes as provided in such sentence increases the Inclusion Ratio of any Exempt Trust hereunder.

Section 8. Payment by Trustee or Personal Representative

My Trustee, in my Trustee's discretion, may make distributions authorized under this Article either directly to the person or entities to whom payment is owed or to the Personal Representative of my Probate Estate. Written statements by my Personal Representative that such sums are due and payable by the estate shall be sufficient evidence of their amount and propriety for the protection of my Trustee. My Trustee shall be under no duty to see to the application of any such payments made to my Personal Representative.

Section 9. Tax Elections

If no Personal Representative has been appointed, with regard to the payment of any income tax, gift tax, estate tax, inheritance tax, generation-skipping transfer tax or any other tax due because of my death, my Trustee shall have the right to make any available elections allowed under the law or to sign and file any tax return. If a Personal Representative has been appointed, the Personal Representative shall have such rights and duties.

Section 10. Allocation of Unused Generation-Skipping Transfer ("GST") Exemption

a. Administrative Trust Estate Less Than Remaining Unused GST Exemption

If the date of distribution value of the Administrative Trust Estate does not exceed the amount of my Unused GST Exemption, my Executor (or my Trustee, if no Executor has been appointed for my estate) is directed to allocate that amount of my Unused GST Exemption as would be required to cause the Administrative Trust to be an Exempt Trust.

b. Administrative Trust Estate Greater Than Trustor's Remaining Unused GST Exemption

If the date of distribution value of the Administrative Trust does exceed the amount of my Unused GST Exemption, my Trustee shall divide the Administrative Trust into two separate shares. The first share, known as the "Exempt Trust" shall have my Unused GST Exemption allocated to it. The second share, known as the "Non-Exempt Trust" shall consist of the balance of the Administrative Trust allocated to it.

c. Administration of Exempt and Non-Exempt Trust

My Trustee shall hold, administer and distribute both the Exempt Trust, and the Non-Exempt Trust as provided under Article Seven of my Trust.

Section 11. Termination of Administrative Trust

The Administrative Trust shall be deemed terminated when all of the assets of the Administrative Trust have been paid or distributed in accordance with the provisions of Section 3 of this Article, except for a reasonable amount which is set aside for the payment of unascertained or contingent liabilities and expenses (excluding any claim by a beneficiary in his or her capacity as such).

Article Six - Specific Distributions of Trust Estate

Section 1. Distributions Other Than as Provided Under Article Six

Except for the distributions directed in the following Sections of this Article Six, all distributions of my Trust Estate shall be made in accordance with the Articles that follow.

Section 2. Disposition of Tangible Personal Property by Separate Writing

If at my death, my Trust Estate, other than any specific devises provided for under this Article, is comprised of tangible articles of a personal nature of mine, such as jewelry, clothing, household furniture and furnishings, musical instruments, books, pictures, paintings, objects of art, silverware and silver pieces, rugs, linen, automobiles and the like, then such assets shall be distributed, to the extent permitted by state law, according to the provisions of a written instrument signed by me and delivered to my Trustee. To the extent that all such property is not effectively disposed of by such written instrument or in the event I fail to execute such written instrument directing the distribution of my tangible personal property, then my Trustee shall distribute such assets with the remainder of my Trust Estate as if it had been an original part thereof. With respect to any property to which a minor child shall become entitled under this Section, my Trustee may, if my Trustee in my Trustee's reasonable discretion deems such property unsuitable for such minor's use, sell such property and add the proceeds from such sale to such minor child's share of my Trust Estate. Any such property which my Trustee, in my Trustee's reasonable discretion, shall deem suitable for such minor's use shall be delivered either (i) without bond to the Guardian of the person of such child, or if there is no such Guardian, to any suitable person who has the care or control of such child, or (ii) directly to such child if, in my Trustee's judgment, such minor child is of maturity to properly administer such property. Notwithstanding any other provision of my Trust Agreement, property distributed under this Section shall not be subject to apportionment and/or the payment of any estate, inheritance or other death taxes.

Section 3. Specific Distribution Not Part of Trust Estate

If the property making up any specific distribution set forth in this Article is not a part of my Trust Estate at the time such specific distribution is directed to be made, and will not become a part thereof within a reasonable time, my Trustee shall disregard that specific distribution.

Section 4. Specific Gifts

My Trustee shall make no specific distributions of Trust Property.

Article Seven - Distributions to Beneficiaries

Section 1. Division of Trust Estate Into Shares

Upon my death, my Trustee shall divide the Remainder Property into separate shares (and for purposes of determining such division and subsequent distributions shall take into account the exclusion of any descendant as may be directed in Article One) as follows:

<u>BENEFICIARY NAME</u>	<u>SHARE</u>
AMY FRASIER WILSON	100%

In the event an individual beneficiary named immediately above should die while there are assets remaining in such individual beneficiary's trust share, my Trustee shall hold, administer, and distribute the share for such beneficiary as provided under the terms of such share. In the event a named individual beneficiary predeceases me leaving no descendants or the terms of such share lapse without further direction, then such lapsed share shall be reallocated among the remaining individual beneficiaries named in this Section (if any), in accordance with each such remaining individual beneficiary's respective percentage of the total interests of all such remaining individual beneficiaries. If there are no remaining individual beneficiaries, such share shall be reallocated among the other remaining beneficiaries in accordance with each remaining beneficiary's respective percentage of the total interests of all remaining beneficiaries. If any beneficiary named in this Section is a "class" of individuals or organizations, such class shall be treated as a single beneficiary for purposes of such reallocation. If there are no remaining beneficiaries under this Section, then such share shall be administered as provided in the Articles that follow.

In the event a charitable organization is named as a beneficiary and such organization is no longer in existence or no longer qualifies as a tax-exempt organization under Sections 170(c), 2055 and 2522 of the Code, my Trustee shall distribute the share for such charitable organization to such charitable organization or organizations as my Trustee, in my Trustee's discretion, determines most closely matches my charitable intent. If my Trustee fails to distribute this share due to the lack of a qualified tax-exempt beneficiary, this share shall lapse and be reallocated among the remaining beneficiaries as provided in the paragraph immediately above.

Each share shall constitute a separate and independent trust, and Exempt Trusts shall remain separate from Non-Exempt Trusts. The decisions of my Trustee as to the assets to constitute each such share or sub-share shall be conclusive, subject only to the requirement that said shares or sub-shares shall be of the respective values.

The shares shall be held, administered and distributed as follows:

a. **Distribution and Administration of Trust for AMY FRASIER WILSON**

1. Beneficiary Trustees for AMY FRASIER WILSON

The Trustees designated below shall act with regard to the trust created for AMY FRASIER WILSON.

(1) PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY

The beneficiary shall have the right to designate one or more Successor Trustees by written instrument delivered to such Successor Trustee(s). In the event the beneficiary fails to designate a Successor Trustee, then a Successor Trustee shall be appointed by the Special Co-Trustee appointed under my Trust.

2. Income Accumulated

The entire net income of the Family Sentry Trust shall be accumulated and added to principal on an annual basis if not distributed under the provisions of the paragraph immediately following.

3. Fully Discretionary Payments

My Trustee may, from time to time, pay to, or for the benefit of AMY FRASIER WILSON such portion or portions of the income and/or principal of AMY FRASIER WILSON's Family Sentry Trust, up to the whole thereof, as my Trustee, in my Trustee's sole discretion, deems appropriate.

4. Guidelines for Discretionary Distributions

In exercising discretion, my Trustee shall, at all times, give primary consideration to the needs of AMY FRASIER WILSON. No amount paid to or applied for the benefit of AMY FRASIER WILSON need thereafter be repaid to the Trustee or restored to her Family Sentry Trust. My Trustee shall give consideration to all other income and resources then known to be available to AMY FRASIER WILSON before making a discretionary distribution of principal. It is my intent that the income or principal of the Family Sentry Trust shall not be voluntarily or involuntarily anticipated, assigned, encumbered, or subjected to creditors' claims or legal process before its actual receipt by my beneficiary. My Trustee shall be entitled to rely upon the written certification of such beneficiary or Legal Representative of such beneficiary as to the nature and extent of such beneficiary's needs and the inadequacy of such

beneficiary's resources apart from the Trust Agreement. As to these matters, when relying upon such certification, my Trustee shall not be required to make further inquiry into the authenticity of the need or to the availability of other resources to satisfy the need. It is my desire that my Trustee consider the needs of the beneficiary in keeping with the standard of living that has been previously enjoyed by such beneficiary.

5. Death of AMY FRASIER WILSON Before Complete Distribution

In the event of the death of AMY FRASIER WILSON, subsequent to the creation of said child's trust and before the complete distribution of said child's trust, the trust set aside for her benefit shall terminate, and my Trustee shall distribute and deliver the remaining balance of said trust, subject to the provisions of Section 2, pursuant to said child's limited power of appointment or, if unexercised, to her husband WILLIAM WILSON. In order for WILLIAM WILSON to qualify to inherit under this section, he must be married to and not separated from AMY FRASIER WILSON at the time of her death. If WILLIAM WILSON is not then living or is not married to or is separated from AMY FRASIER WILSON at the time of her death, then my Trustee shall deliver the remaining balance of said trust in accordance with the provisions of Article Eight.

Section 2. Postponement of Distribution by Trustee

Subject to the provisions of Section 5 of Article Eleven, but notwithstanding any other provisions of this Article, if my Trustee determines that there is a compelling reason to postpone a distribution to a beneficiary, then my Trustee shall continue to hold and administer such beneficiary's trust as follows:

a. Income Accumulated

The entire net income of such beneficiary's trust shall be accumulated and added to principal on an annual basis if not distributed under the provisions of the paragraph immediately following.

b. Discretionary Payment of Principal

My Trustee shall pay to, or apply for the benefit of, such beneficiary only as much of the principal and accumulated income of such beneficiary's trust as my Trustee, in my Trustee's sole discretion, considers necessary for the proper health, education, maintenance and support of such beneficiary. Notwithstanding the preceding sentence, all discretionary distributions of principal and accumulated

income to a Special Needs Beneficiary shall be governed by the provisions of paragraph c, immediately following.

c. Discretionary Payment of Income and Principal for Special Needs Beneficiaries

My Trustee shall apply for the benefit of a Special Needs Beneficiary such amounts of principal and accumulated income of the Special Needs Beneficiary's share as provided for under Section 2 of Article Eleven.

d. Guidelines for Trustee's Discretion in Making Distributions

My Trustee shall take into consideration, to the extent my Trustee considers it advisable, any other income or resources of such beneficiary known to the Trustee. When, in my Trustee's discretion, the compelling reason for the postponement of a distribution ceases to exist, my Trustee shall make available for withdrawal by such beneficiary the postponed distribution(s), which such beneficiary shall request by written instrument filed with my Trustee. Notwithstanding the preceding sentence, the termination of the postponement of distributions to a Special Needs Beneficiary shall be governed by the provisions under Section 2 of Article Eleven.

e. Compelling Reason

A compelling reason includes, but is not limited to, the following:

1. The beneficiary has not attained the age of eighteen;
2. The beneficiary is a Special Needs Beneficiary as defined under Section 2 of Article Eleven;
3. The susceptibility of the beneficiary to undue influence or duress by an individual or a group;
4. Alcohol or substance abuse by the beneficiary;
5. A pending marital separation or dissolution of marriage or divorce of the beneficiary;
6. Potential financial difficulty or a proven inability of the beneficiary to manage money;
7. A serious tax disadvantage upon distribution to the beneficiary;

8. Minimization of income, gift, estate, generation-skipping, or other transfer taxes of a beneficiary, or beneficiaries, or the Trust Agreement; and
9. Substituting income, gift, estate, generation-skipping or other transfer taxes of the beneficiary for another.

f. Distributions Withheld

Any distribution may be postponed, including distributions of income or principal, whether in complete or partial termination of the beneficiary's trust, one or more of a series of payments, or otherwise.

g. Evidence of a Compelling Reason

In connection with the foregoing, and in furtherance thereof, my Trustee is authorized to require the beneficiary to submit to my Trustee for review appropriate evidence as to the existence or non-existence of the compelling reason for which the postponement of a distribution of income or principal has been made or is being considered. Upon the request of my Trustee, such evidence shall include the submission to blood tests or similar tests showing the absence of alcohol addiction or substance abuse, said tests to be conducted and administered by medical personnel approved by my Trustee.

h. Notice to Beneficiary; Request for Reconsideration

If my Trustee decides to postpone a beneficiary's distribution, then my Trustee shall provide written notification to such beneficiary of such postponement decision. Upon notification by my Trustee of the intent to postpone a distribution, such beneficiary may request reconsideration of such decision and submit to my Trustee such reports, information, or other evidence as such beneficiary deems appropriate. If a beneficiary seeks the advice, counsel, or representation of an attorney with regard to postponed distributions, then such beneficiary shall be entitled to reimbursement of the legal fees and costs incurred for such representation. Such reimbursement shall be limited to no more than one-half of one percent of the value of such beneficiary's trust at the beginning of the calendar year in which such reimbursement is requested. A request for such reimbursement of legal fees and costs shall be limited to once every two calendar years.

Section 3. General Power of Appointment Over Non-Exempt Assets

Should a beneficiary die prior to the creation of his or her separate trust of my Trust Agreement or die subsequent to the creation of such trust but before complete distribution of such trust, and as a result of said death a portion of my Trust Agreement would be subject to GST Tax but for

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Article Eight - Lack of Designated Beneficiaries

Section 1. Remainder by Intestate Succession

If at any time there is no beneficiary entitled to receive all or any part of my Trust Estate under the preceding Articles, all of the remaining portion of my Trust Estate shall then be distributed, outright and free of trust, to those persons who would be my heirs at law had I died intestate owning my Trust Estate.

Notwithstanding the preceding, any Retirement Plan Assets that come under the control of my Trustee shall not be distributed to any charitable beneficiary and shall only be distributed to Heirs at Law that are younger than the oldest beneficiary named under the provisions of Article Seven (and disregarding all testamentary powers of appointment contained therein).

Article Nine - Trustee Provisions

Section 1. Co-Trustee Voting Provisions

a. Co-Trustee May Not Act Independently

All Co-Trustees acting under my Trust Agreement must act in concert with other Co-Trustees as provided in the other provisions of this Section.

b. Unanimous Vote for Two Trustees

If only two Trustees are serving, they shall act unanimously in the exercise of all powers and discretion granted to them under my Trust Agreement.

c. Majority Vote for More Than Two Trustees

If more than two Trustees are serving under my Trust Agreement, they shall act by majority vote and any exercise of a power or discretion by a majority of the Trustees shall have the same effect as an exercise by all of them.

d. Special Co-Trustee Resolves Disputes

If the Trustees are not able to reach an agreement on any decision as set forth in this Section, they shall consult with the Special Co-Trustee as provided under Section 8 of Article Three of my Trust Agreement.

Section 2. Delegation of Trustee Powers and Discretions

Notwithstanding any other provision of my Trust Agreement, any one or more of the Co-Trustees serving under my Trust Agreement may, from time to time, delegate to another Co-Trustee or Co-Trustees any or all of such Co-Trustee's powers and discretion by an instrument in writing delivered to the other Co-Trustees and may revoke such designation at will in the same manner; provided, however, the foregoing shall not apply to a "Special Co-Trustee" appointed under Special Co-Trustee Provisions of Article Three. For example, a Co-Trustee may authorize withdrawals of trust funds from any savings and/or checking account upon the signature of one of the others serving as Co-Trustee. Also, a Co-Trustee may authorize the opening and maintaining of bank accounts or safe deposit boxes, in the name of the Co-Trustee, with any bank, trust company or savings and loan association authorized and doing business in any state of the United States of America, and may authorize such bank, trust company or savings and loan association to make distributions to or for the benefit of the beneficiaries hereunder. Additionally, if a corporation, bank or trust company and an individual serve as Co-Trustees, the individual Co-Trustee shall not be obligated (but may so act if he or she wishes) to sign or countersign checks for disbursements of trust funds held by the corporation, bank or trust company. The delegating Co-Trustee shall incur no liability to any beneficiary of any trust

created hereunder with respect to the administration of such trust during the period of any such delegation.

Section 3. No Trustee Bond Required

No Trustee specifically named under my Trust Agreement shall be required to post any bond for the faithful performance of such Trustee's responsibilities.

Section 4. Compensation of Trustee

Other than when I am serving as Trustee, my Trustee shall be entitled to reasonable compensation for services rendered. Such compensation is payable without the need of a court order. In calculating the amount of compensation, customary charges for similar services, in the same geographic area, for the same time period shall be used as guidelines. Any corporate fiduciary shall be entitled to receive compensation for its services in accordance with its published fee schedule in effect from time to time and any trustee who is normally compensated on an hourly basis shall be so compensated. My Trustee shall also be entitled to reimbursement for reasonable costs and expenses incurred during the exercise of my Trustee's duties under my Trust Agreement.

Section 5. Change in Corporate Trustee

Any corporate successor to the trust business of any corporate trustee named under my Trust Agreement, or acting hereunder, shall succeed to the capacity of its predecessor without reconveyance or transfer of trust property.

Section 6. Notice to Trustee

Until my Trustee receives written notice of any death or other event which triggers the right to payments from any trust or trust shares created under my Trust Agreement, my Trustee shall incur no liability for distributions made in good faith to persons whose interests may have been affected by such event.

Section 7. Duty to Account

My Trustee shall render accounts, upon request, to the income beneficiaries under my Trust Agreement at least annually, at the termination of a trust created hereunder and upon a change in my Trustees in the manner required by law.

Section 8. No Court Supervision

No trust or trust share created under my Trust Agreement shall require the active supervision of any state or federal court.

Article Ten - Powers of My Trustee

Section 1. Powers

In addition to any power hereinafter specifically granted to my Trustee, it is my intention that my Trustee has all powers granted to a trustee under state law, as well as those powers respecting property in my Trust Estate that an absolute owner of such property would have. In accordance with such intention, any power my Trustee needs to administer my Trust Estate, which is not hereinafter listed, shall be considered as provided for herein. All powers shall be exercised only in a fiduciary capacity, and such powers may be exercised without the approval or supervision of any court. It is also my intention that the investment of Trust assets shall be governed by the Uniform Prudent Investor Act, as enacted under the statutes that govern my Trust. If the Uniform Prudent Investor Act has not been enacted by the state whose law governs this document, then the Uniform Prudent Investor Act itself shall apply.

a. Retention of Property

My Trustee shall have the power to retain any ownership interest, partial or complete, in real property, farming and other family business enterprises, as well as other illiquid investments, such as restricted securities transferred, devised or bequeathed to my Trustee, regardless of any lack of diversification, risk, or non-productivity and regardless of whether or not such property is of a character authorized by state law for the investment of trust funds. My Trustee shall have the power to continue the operation of any such property or business enterprises at the risk of my Trust Estate as long as my Trustee believes that the retention of such property is in furtherance of my goals in creating my Trust and is in the best interest of my beneficiaries.

b. Additions

My Trustee shall have the power to receive additions to the assets of the various trusts created under my Trust Agreement from any source.

c. Business Participation

My Trustee shall have, notwithstanding any overall effect on the fair market value of the property held in any trust or trust share, the power to form, terminate, continue or participate in the operation of any business enterprise including a corporation, a sole proprietorship, a general or limited partnership (as a general or limited partner) or a limited liability company (as a managing or non-managing member) and to effect any form of incorporation, dissolution, liquidation or reorganization, including, but not limited to, the recapitalization and reallocation of classes of shares or other changes in the form of the business enterprise or to lend money or make a capital contribution to any such business enterprise.

d. Banking Powers

My Trustee shall have the following additional powers regarding financial transactions:

1. Existing Accounts

My Trustee may continue, modify, and terminate an account or other prior banking arrangement.

2. New Accounts

My Trustee may establish any type of account (including, but not limited to, checking, savings, and certificates of deposit) or other banking arrangement with a bank, trust company, savings and loan association, credit union, thrift company, industrial loan company, brokerage firm, or other financial institution.

3. Establishing, Entering and Closing Safe Deposit Boxes

My Trustee may open a new safe deposit box or space in a bank vault, access an existing safe deposit box or vault space containing trust property and withdraw or add to its contents, or close a safe deposit box or space in a bank vault.

4. Contracting Services

My Trustee may contract to procure other services that my Trustee considers appropriate which are offered by banks or other financial institutions.

5. Checks, Drafts, and Negotiable Paper; Withdrawals

My Trustee may make, assign, draw, endorse, discount, guarantee, and negotiate promissory notes, checks, drafts, and other negotiable or non-negotiable paper of mine, or payable to me or to my order, and deposit or receive the cash or other proceeds of those transactions. Furthermore, my Trustee may withdraw by check, order, or otherwise my money or property deposited with or left in the custody of a financial institution.

6. Receiving Negotiable or Non-Negotiable Instruments

My Trustee may receive for me and act upon a sight draft, warehouse receipt, or other negotiable or non-negotiable instrument.

7. Letters of Credit, Credit Cards, and Travelers Checks

My Trustee may apply for and receive letters of credit, credit cards, and traveler's checks from a financial institution, and give an indemnity or other agreement in connection with letters of credit as my Trustee finds necessary for the proper maintenance of trust property and financial needs.

8. Extensions to Pay

My Trustee may consent to extend the time of payment, due to or from me, with respect to any financial transaction with a bank or other financial institution.

c. Make Investments

My Trustee shall have the power to invest in any type of investment that plays an appropriate role in achieving the investment goals as set forth in my Trust Agreement, which investment shall be considered as part of the total portfolio. No category or type of investment shall be prohibited. I specifically do not wish to limit the universe of trust investments in any way other than is dictated by my Trustee's exercise of reasonable care, skill and caution. In connection with my Trustee's investment and management decisions with respect to my Trust, my Trustee is specifically entitled to take into account general economic conditions, the possible effect of inflation or deflation, the expected tax consequences of investment decisions or strategies, the role that each investment or course of action may play within the overall trust portfolio that may include financial assets, interests in closely held enterprises, tangible and intangible personal property, and real property; the expected total return from income and the appreciation of capital, and the asset's special relationship or special value, if any, to the purposes of my Trust or to one or more of the beneficiaries. My Trustee shall not be limited to any one investment strategy or theory, including modern portfolio theory, the efficient markets theory or otherwise, but should be free to consider any appropriate investment strategy or theory under all circumstances.

My Trustee may delegate investment and management functions that a prudent person of comparable skills would properly delegate under the circumstances. Should my Trustee delegate such function, my Trustee shall exercise reasonable care, skill and caution in selecting an Investment Advisor and shall establish, in writing, the scope and terms of the delegation consistent with the purposes and terms of my Trust. Such writing shall cover the terms of the Investment Advisor's duties and describe the Trust assets to be managed by the Investment Advisor.

Notwithstanding the general powers of my Trustee, the following provisions shall apply to each trust from time to time held hereunder which is being managed by an Investment Advisor (subject to any limitations or modifications contained in

the written agreement between my Trustee and such Investment Advisor or Advisors):

1. My Trustee shall follow the directions of the Investment Advisor with respect to the retention, purchase, sale or encumbrance of my Trust assets subject to management by such Investment Advisor and the investment and reinvestment of any funds derived from those assets, and shall have no duty to make or participate in making any decision regarding the same. The sole authority and discretion regarding the management of such assets shall belong to the Investment Advisor.
2. So long as my Trustee follows the direction or advice of the Investment Advisor, my Trustee shall be under no duty to review the assets subject to such Investment Advisor's management or to make any recommendations with respect to the investment or reinvestment thereof or to determine whether any direction or advice received from the Investment Advisor is proper.
3. My Trustee shall not be accountable for any loss or depreciation in value sustained by reason of any action: (i) taken with the direction or approval of the Investment Advisor, or (ii) not taken by reason of direction, disapproval or inaction by the Investment Advisor pursuant to the preceding provisions of this Section 1.e. In addition, my Trustee may issue proxies to vote all securities included among the assets subject to management by the Investment Advisor, and my Trustee shall not thereafter be liable for the manner in which those securities are voted, for any direct or indirect result of that voting, or for any failure to vote such securities.
4. Except as modified by the provisions of this Section 1.e., the powers and duties of my Trustee with respect to the assets of my Trust Estate managed by an Investment Advisor shall be the same as those with respect to all other assets of my Trust Estate.
5. An Investment Advisor, by written notice to my Trustee, may resign at any time, or may, from time to time, waive any or all such Investment Advisor's rights, powers and duties. By accepting the delegation of the trust asset management function and acting as Investment Advisor,

such Advisor submits to the jurisdiction of the courts of this state. An Investment Advisor shall be entitled to reasonable compensation, and such compensation shall be paid from the assets of my Trust and may be charged, in my Trustee's discretion, to income or principal, or partly to each. My Trustee shall incur no personal liability for the payment of such fees. The rights and powers herein conferred to an Investment Advisor shall be exercisable only in a fiduciary capacity.

f. Digital Assets

In addition to any other powers held, my Trustee shall have the power to open, continue, modify, terminate, access, view, make use of, and give instructions in regards to any financial, social media, or other account or other arrangement on the world wide web (also known as the internet) and/or on any other public or private network, and to access, view, and transfer any or all data owned by or concerning me or my Trust, in any format, including any electronic or digital data, no matter where it may be located, in this state, another state, or another country.

My Trustee may obtain password and/or login information and have complete access to any electronic account maintained by me or on my behalf, including, without limitation, electronic mail and on-line financial accounts.

g. Manage Securities

My Trustee shall have the power to buy, sell and trade in securities of any nature, including options, futures contracts, short sales, and for such purposes, may maintain and operate margin accounts with brokers, and may pledge any securities held or purchased by my Trustee with such brokers as security for loans and advances made to my Trustee. My Trustee shall have all the rights, powers and privileges of any owner with respect to securities held in trust, including, but not limited to, the power to vote and give proxies and pay assessments or other charges, participate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers and liquidations and, in connection therewith, to deposit securities with and transfer title to any protective or other committee under such terms as my Trustee may deem advisable, and do all other acts which persons of prudence, discretion and intelligence would do or take for their own account.

h. Allocation of Principal and Income

Except as otherwise specifically provided in my Trust Agreement, the determination of all matters with respect to what is principal and income of my Trust Estate and the apportionment and allocation of receipts and expenses between these accounts shall be governed by the provisions of the Principal and

Income Act as enacted from time to time under state law. Any such matter not provided for either in my Trust Agreement or under governing state statute shall be determined by my Trustee in my Trustee's discretion.

My Trustee's powers shall be subject to my Trustee's duty to treat income beneficiaries and remainder beneficiaries equitably, except as provided below:

1. A reasonable reserve for the depreciation of all income-producing, depreciable real and personal property, and capital improvements and extraordinary repairs on income-producing property, shall be charged to income from time to time;
2. A reasonable reserve for the depletion of all depletable natural resources, including, but not limited to, oil, gas and mineral, and timber property, shall be charged to income from time to time;
3. Distributions by mutual funds and similar entities of gains from the sale or other disposition of property shall be credited to principal;
4. A reasonable reserve for the amortization of all intangible property having a limited economic life including, but not limited to, patents and copyrights, shall be charged to income from time to time; and
5. All premiums paid and all discounts received in connection with the purchase of any bond or other obligation shall be amortized by making an appropriate charge or credit to income as the case may be; provided, however, my Trustee shall not set aside out of income a reserve for the depreciation, depletion, obsolescence, repair, replacement, improvement or amortization of capital assets (tangible or intangible) contributed to my Trust during my lifetimes or by Will upon my death. Further provided, if my Trust is a partner in a partnership, my Trustee shall be entitled to accept, with respect to such partnership interest, any accounting methods used by the partnership, regardless of whether such methods include depreciation reserves, regardless of the assumptions on which any such reserve may be based, and regardless of whether such accounting methods are inconsistent with those methods used by my Trustee with respect to other property of my Trust Estate.

The income and principal of Retirement Assets and Annuities shall be governed by the provisions under Section 1 of Article Eleven.

i. Sell, Exchange and Repair

My Trustee shall have the power to manage, control, grant options on, sell (for cash or on deferred payments), convey, exchange, partition, divide, improve and repair Trust property.

j. Lease

My Trustee shall have the power to lease Trust property for terms within or beyond the terms of the Trust and for any purpose, including exploration for and removal of gas, oil and other minerals; and to enter into community oil leases, pooling and unitization agreements.

k. Permit Beneficiaries to Use or Reside Upon Trust Assets

Unless in conflict with the provisions of Section 2. e. of Article Eleven, my Trustee may permit any beneficiary to reside upon or occupy any real property in my Trust Estate or use any personal property in my Trust Estate, upon such terms, provisions and conditions as my Trustee determines.

l. Borrow

My Trustee shall have the power to borrow money for any trust purpose upon terms and conditions as my Trustee may deem proper and to obligate my Trust Estate for repayment; to encumber my Trust Estate or any of its property by mortgage, deed of trust, pledge or otherwise, using such procedure or procedures to consummate the transaction or transactions as my Trustee may deem advisable (including securing or guaranteeing a loan to me in my individual capacity for a purpose not connected with my Trust). My Trustee shall have the power to borrow money on behalf of one trust from any other trust provided for under my Trust Agreement, and to obligate the borrowing trust to repay such borrowed money, provided that such loan shall be adequately secured and shall bear interest at current bank rates.

m. Guarantees

My Trustee shall have the power to unconditionally or conditionally guarantee the payment of any and all indebtedness, advances, obligations and liabilities currently in existence or hereafter made, incurred or created by me, individually or jointly with others, or incurred or created by any person or any partnership (general or limited), or other legal entity, provided my Trustee holds any interest in such corporation, partnership or entity, and such guarantee benefits directly or indirectly my Trust Estate or its beneficiaries. Guarantees may be made to secure

indebtedness, advances, obligations and liabilities to banks, savings and loans, real estate investment trusts, any and all institutional investors, persons, corporations, partnerships and other legal entities.

n. Make Loans

My Trustee shall have the power to lend Trust money to my Personal Representative or to any beneficiary under my Trust (including me) or to a trust for the benefit of any such beneficiary, as may be agreed upon between my Trustee and such parties, provided, however, that any such loan shall be adequately secured and shall bear a reasonable rate of interest. My Trustee shall also have the power to loan or advance my Trustee's own funds to my Trust for any Trust purpose, with interest at current rates, and to receive security for such loans in the form of a mortgage, pledge, deed of trust, or other encumbrance of any assets of my Trust.

o. Purchase Assets from Trustor's Estate

My Trustee may use Trust funds to purchase any securities or other property tendered to it by the Personal Representative or Executor of my Estate or any Trustee of any trust established by me, at any time and from time to time at the then market value of such property. If there is any question as to the market value of such property, such value shall be determined by the Special Co-Trustee, as provided for under Section 8 of Article Three of my Trust Agreement.

p. Deal With Other Trusts

My Trustee may advance cash or other assets to any other trust or estate of which my Trust is a beneficiary in an amount equal to all or any portion of any expense, debt and other charges, and estate, inheritance, succession, transfer and other death taxes which are attributable to my Trust's share of such other trust or estate.

q. Insure

My Trustee shall have the power to carry, at the expense of my Trust, insurance of such kinds and in such amounts as my Trustee deems advisable to protect my Trust Estate and my Trustee against any hazard.

r. Agents

My Trustee shall have the power to employ managers, agents, attorneys, accountants, auditors, depositories and proxies, with or without discretionary powers, and to rely on the advice given by such advisors.

s. Litigation

Subject to the provisions of Section 8 of Article Three, my Trustee shall have the power to commence or defend, at the expense of my Trust, such litigation with respect to my Trust or any property of my Trust as my Trustee may deem advisable, and to compromise or otherwise adjust any claims or litigation against or in favor of my Trust.

t. Accept Gifts

My Trustee shall be authorized to accept gifts from any individual who desires to contribute to the principal of the respective trusts created hereunder. Such acceptance of any additional gift shall be in the discretion of my Trustee.

u. Pay Gift Taxes

If at any time any gift tax becomes due from me, by reason of my Trust Estate or any interest therein being includible for such tax purposes, such gift tax, together with interest, penalties, costs, Trustee's compensation and attorney's fees, in the discretion of my Trustee, may be paid by my Trustee from my Trust Estate, unless other adequate provision shall have been made therefor. Any such payments shall be charged to the principal of the share of my Trust Estate or any interest therein so included for such tax purposes.

v. Payment of Expenses

My Trustee shall have the power to pay any taxes, assessments, reasonable compensation of my Trustee and other expenses incurred in the collection, management, care, protection and conservation of my Trust Estate.

w. Corporate Fiduciary

If any stock of a corporate entity that is my Trustee, or of any affiliate or successor of such Trustee, shall be included in the assets of my Trust, my Trustee shall have full authority, in my Trustee's discretion, and notwithstanding any regulation or rule of law to the contrary, to retain the stock and any increases resulting from stock dividends and stock splits and from the exercise of purchase rights and the purchase of fractional shares needed to round out fractional share holdings that may arise concerning the stock. My Trustee shall vote such stock either directly or by proxy. However, to the extent my Trustee is prohibited by law from voting such stock, my Trustee shall vote in accordance with the written instructions of the Special Co-Trustee appointed under Section 8 of Article Three.

x. Investment Transactions

With regard to record keeping for investment transactions, my Trustee need not provide copies of confirmations or similar notifications each time a trade or investment transaction occurs, but investment transactions shall be set forth in my Trustee's periodic accounting.

y. Farm or Ranch Property

With respect to farm or ranch property, my Trustee shall have all necessary powers to participate in and operate any farming (including tree farming) or ranch operation, personally or with hired labor, tenants or sharecroppers; to lease any farm for cash or a share of crops under a lease that permits or precludes the material participation of my Trustee to fertilize and improve the soil; to employ conservation practices; to participate in government programs; and to perform any other acts deemed by my Trustee as necessary or desirable to operate the property. In making a decision whether to materially participate in farming or ranch operations, my Trustee shall consider whether an election should be made or has been made under Sections 2032A of the Code to qualify for special farm-use valuation or the qualified family owned business interest deduction, or both.

z. Power to Divide or Combine Trusts

My Trustee shall have the power to divide a single trust or share thereof into separate divisions, each to be administered in accordance with the terms and conditions of the single trust from which they were created (or in accordance with such terms and conditions as they may be affected by my Trustee's power to comply with "S" Corporation requirements) when my Trustee, in my Trustee's discretion, determines that division is desirable or advisable in view of tax considerations, including considerations related to income tax, gift tax, inheritance tax or generation-skipping transfer tax or other objectives of the trusts and their beneficiaries.

My Trustee shall not be required to make a physical segregation or division of the various trust subdivisions created under my Trust Agreement except as segregation or division may be required by reason of the termination and distribution of any of the trust subdivisions, but my Trustee shall keep separate accounts and records for different undivided interests.

My Trustee, in my Trustee's discretion, shall have the further power to combine two or more trusts or trust subdivisions having substantially the same terms into a single trust for purposes of administration when tax or other factors indicate that such combination would be desirable or advisable. In deciding whether to combine trusts or trust subdivisions, my Trustee shall consider the generation-skipping "inclusion ratio" of the trusts or trust subdivisions to be combined. Trusts or trust subdivisions having the same inclusion ratios may be combined.

Trusts or trust subdivisions having different inclusion ratios should generally not be combined unless their inclusion ratios are maintained unchanged through substantially separate and independent shares of different beneficiaries within the meaning of Section 2654(b) of the Code and the applicable regulations thereunder. Specifically, unless there is a Personal Representative, my Trustee has the authority to allocate any portion of my exemptions under Section 2631(a) of the Code to property as to which I am the respective Transferor, including any property transferred by me during my lifetime as to which I did not make an allocation prior to my death. My Trustee also has the authority to make the special election under Section 2652(a)(3) of the Code. If Sections 2631(a) or 2652(a)(3) of the Code are not interpreted to allow a Trustee to exercise such election, then a Personal Representative shall be appointed and is authorized to allocate my exemption and to exercise the said special election.

aa. Termination of Small Trust

If at any time after my death the costs of administration of my Trust (or any share thereof) are of such an amount in relation to the then principal and undistributed income of my Trust (or any share thereof) that my Trustee, in my Trustee's discretion, determines that my purposes in establishing my Trust (or any share thereof) would no longer be served, and if my Trustee deems it advisable to distribute the then principal and undistributed income of my Trust (or any share thereof) to the then living beneficiary or beneficiaries and thereby cause the termination of such trust or share, my Trustee (other than my estate and any then current beneficiary of my Trust) may do so without responsibility on the part of my Trustee. If no such Trustee is then serving, the Special Co-Trustee appointed under Section 8 of Article Three shall serve for the purpose of determining the advisability of termination and administering the termination process.

bb. Power to Subject Trust Property to Probate

It is my intention to avoid probate through the use of my Trust. If, however, my Trustee and Personal Representative mutually determine that it shall be in the best interests of the beneficiaries of my Trust, and the beneficial interests of the beneficiaries are not thereby altered, my Trustee may subject any asset to probate to accomplish a result unavailable without probate. This power shall be strictly construed and shall only be used to secure any tax or other benefit otherwise unavailable to my Trust. Accordingly, other than a distribution that would cause a Charitable Deduction to fail, my Trustee, in my Trustee's discretion, may accomplish this objective by distributing such property to my estate.

cc. Power to Change Situs

My Trustee shall have the power, exercisable by written instrument signed and acknowledged by my Trustee, to change the situs of any trust or trust share held by my Trustee; and, in conjunction with any such change and without any need to

obtain the approval of any court, to elect that such trust or trust share shall be subject to the jurisdiction of the new situs. In addition, my Trustee may move the assets of such trust or trust share to the location of the new situs. In no event, however, may this power be exercised in a manner that would cause the denial of Marital Deduction qualification for any portion of my Trust Estate, or that would prevent a trust or trust share from qualifying as a permitted shareholder of "S" corporation stock for federal income tax purposes.

dd. Release of Trustee Powers

Each Trustee who determines it to be in the best interest of any beneficiary may, at any time, by instrument executed with all the formalities of a deed and delivered personally or sent by certified mail to another then acting Trustee, if any, or to some beneficiary of the affected trust or trusts, release and relinquish or disclaim upon any terms, either in whole or in part, temporarily or permanently, revocably or irrevocably, with or without binding successors, any one or more of the powers, rights, authorities, and discretions conferred upon such Trustee by any provision or provisions of my Trust Agreement or generally pursuant to law, which release and relinquishment or disclaimer shall be binding on all affected beneficiaries. If the release and relinquishment or disclaimer of a power, right, authority, or discretion is made by less than all of my Trustees upon whom it is conferred, such power, right, authority, or discretion shall continue to be exercisable in full by my Trustee or Trustees (other than any Successor Trustees on whom it is, by its terms, binding) who have not thus released and relinquished or disclaimed it.

ee. Pay Death and Generation-skipping Transfer Taxes of Beneficiaries

Upon the death of any beneficiary other than me, any estate, inheritance, succession, or other death taxes (including any generation-skipping transfer taxes), duties, charges, or assessments, together with interest, penalties, costs, Trustee's compensation and attorneys' fees, which shall become due by reason of my Trust Estate or any interest therein being includible for such tax purposes, may be paid by my Trustee from my Trust Estate (other than the Trustor's) unless other adequate provision shall have been made therefor. Any such payments shall be charged to the principal of the share of my Trust Estate or the separate trust so included. If my Trustee considers that any distribution from a trust hereunder, other than pursuant to a power to withdraw or appoint, is a taxable distribution subject to a generation-skipping transfer tax payable by the distributee, my Trustee shall augment the distribution by an amount which my Trustee estimates to be sufficient to pay the tax and shall charge the same against the trust to which the tax relates. If my Trustee considers that any termination of any interest in or power over trust property hereunder is a taxable termination subject to a generation-skipping transfer tax, my Trustee shall pay the tax from the trust property to which the tax relates, without any adjustment of the relative interests

of the beneficiaries. If the tax is imposed in part by reason of trust property hereunder and in part by reason of other property, my Trustee shall pay that portion thereof which the value of the trust property bears to the total property taxed, taking into consideration deductions, exemptions and other factors which my Trustee deems pertinent. My Trustee may make any such payments directly, or to a Legal Representative or other fiduciary, and my Trustee may rely upon a written statement of such fiduciary as to the amount and propriety of such taxes, interest, penalties and other costs, and shall be under no duty to see to the application of any funds so paid.

Section 2. Gifts by Trustee

a. General Gift Authority

My Trustee is authorized to make gifts, grants, or other transfers without consideration, either outright or in trust, for any legitimate estate planning purpose, to or for my benefit, my descendants, or charitable organizations (including, without limitation, any Private Charitable Foundation, Charitable Remainder Trust, or Charitable Lead Trust established by me, as well as any public charity). Such gifts may include the forgiveness of indebtedness, the completion of any charitable pledges I have made, and the direct payment of tuition and medical care for the benefit of any such persons pursuant to the provisions of Section 2503(e) of the Code. Such gifts may be made in cash, in kind, or partly in each on a pro rata or non-pro rata basis. If any gifts are made to any individuals, then such gifts shall be made equally to all descendants of the same generation. For example, if a gift is made to my child or grandchild, as the case may be, then a similar gift or gifts of the same amount must be made to each of my then living children or grandchildren, as the case may be.

b. Deathbed Gifts

1. Circumstances for Making and Amount of Deathbed Gifts

Without limiting my Trustee's authority to make gifts under paragraph a. immediately preceding, if my Trustee determines that (i) I am terminally ill and it is unlikely that I will live, and (ii) my estate is or may be subject to death taxes, then my Trustee, in my Trustee's sole discretion, may make gifts up to the full amount of the federal gift tax annual exclusion amount under Section 2503(b) of the Code or successor statute (hereinafter referred to as "deathbed gifts").

2. Permissible Donees

My Trustee is authorized to make deathbed gifts to the following individuals: (i) First, to my then living children; provided, however, that if sufficient funds or suitable assets are not available to make the full amount of such gifts to all of my said children, then the funds or assets that are available shall be apportioned equally among said children; (ii) Second, if there are sufficient funds or suitable assets remaining after making the foregoing gifts to my then living children, then out of the remaining funds or assets, gifts shall be made to the then living children of my children (i.e., my grandchildren), in equal shares, per capita and not by right of representation; provided, however, that if sufficient funds or suitable assets are not available to make the full amount of such gifts to all such grandchildren, then the funds or assets that are available shall be apportioned equally among said grandchildren.

3. Completion of Deathbed Gifts Prior to Trustor's Death

I request that my Trustee take all action reasonably necessary to insure that the deathbed gifts authorized hereunder are completed for federal gift tax purposes prior to my death, including making gifts by wire transfer, electronic funds transfer, or other method that is reasonably calculated to complete such gifts prior to my death. If I am in an irreversible coma or vegetative state and my life is being prolonged solely by artificial means under circumstances where the timing of my death may be subject to the control of my Health Care Agent, the Conservator of my person, or other legal representative, then I request that my Trustee hereunder confer with such Health Care Agent, Conservator, or legal representative concerning the timing of such gifts in relation to the timing of my death.

4. Effect on Testamentary Plan

It is my desire that my Trustee make such deathbed gifts in order to save Death Taxes even if doing so is inconsistent with my testamentary plan. For example, if my Will or my Trust Agreement provides for the distribution of my estate to my children in equal shares upon my death, it is nevertheless my desire that my Trustee include my grandchildren in such deathbed gifts if Death Taxes could thereby be reduced, even if the effect would be to reduce the amounts passing to my children at my death or shift the total amount passing to each line of descent.

c. Limitation on Gifts to Trustee

Notwithstanding the provisions of Section 2 a. and b. above, any gifts my Trustee is authorized to make to himself or herself, or for his or her benefit, either directly or indirectly, including the discharge of his or her legal obligations, shall be limited to the greater of (i) five thousand dollars (\$5,000), or (ii) five percent (5%) of my Trust Estate during any calendar year, which power shall be non-cumulative and shall lapse at the end of each calendar year; provided, however, that gifts to the Trustee may exceed such limitation if any one of the following conditions is met: (i) the Special Co-Trustee provided for under Article Three of my Trust Agreement consents in writing to the gift to such Trustee, (ii) my then living adult children (other than the Trustee) unanimously consent in writing to the gift to such Trustee, or (iii) court approval of the gift to the Trustee is obtained on petition by the Trustee or any other interested person pursuant to state law.

d. Income Tax Effects

In making gifts hereunder, my Trustee may, but shall not be required to, consider the income tax effects of making a gift of any asset, the income tax basis of which differs from the fair market value, including the possibility of a step-up in basis at my death pursuant to Section 1014 of the Code. In that regard, my Trustee shall have the sole discretion to determine whether the estate tax savings of making such gifts outweighs the income tax consequences.

e. Gifts are Discretionary

My Trustee shall have the sole discretion to determine whether and to what extent to make gifts hereunder; provided, however, that, except as otherwise provided above in Section 2. b., it is my desire that the donees of each generation be treated equally. Nothing stated herein shall be construed to require my Trustee to make any such gifts and my Trustee shall not be liable to any person for failing to make any gifts authorized hereunder, or for the manner in which such gifts are made, except for his or her bad faith, willful misconduct, or gross negligence, including, without limitation, the death tax or income tax consequences to my estate, beneficiaries, or heirs at law. My Trustee shall be held free and harmless from any such liability, loss, cost, or expense, including reasonable attorney's fees, arising from my Trustee's acts or omissions in connection with making any gifts under the provisions of my Trust Agreement.

f. Payments to or for Benefit of Minors

If a gift is made hereunder to any person who is under the age of twenty-one (21), and if no trust is established for such person, such person's gift may, in the discretion of my Trustee, be distributed to an adult member of such person's family (to be selected by the Trustee) as custodian until such age as my Trustee

determines (but not to exceed the age of 21), under the Uniform Transfers to Minors Act or the Uniform Gifts to Minors Act.

Section 3. Trustee Environmental Powers

a. Trustee Authorized to Inspect Property Prior to Acceptance

1. Actions at Expense of Trust Estate

Prior to acceptance of the position of Trustee by any proposed or designated Trustee (and prior to acceptance of any asset by any proposed, designated, or acting Trustee), such Trustee or proposed or designated Trustee shall have the right to take the following actions at the expense of my Trust Estate:

A. Enter Property

To enter and inspect any existing or proposed asset of my Trust (or of any partnership, limited liability company, or corporation in which my Trust holds an interest) for the purpose of determining the existence, location, nature, and magnitude of any past or present release or threatened release of any hazardous substance; and

B. Review Records

To review my records and those of the currently acting Trustee (or of any partnership, limited liability company, or corporation in which my Trust holds an interest) for the purpose of determining compliance with environmental laws and regulations, including those records relating to permits, licenses, notices, reporting requirements, and governmental monitoring of hazardous waste.

C. Rights Equivalent to Partner, Member, or Shareholder

The right of the proposed, designated, or acting Trustee to enter and inspect assets and records of a partnership, limited liability company, or corporation under this provision is equivalent to the right under state law of a partner, member, or shareholder to inspect assets and records under similar circumstances.

D. Right to Still Refuse Acceptance of Trusteeship

Acts performed by the proposed or designated Trustee under this provision shall not constitute acceptance of my Trust.

E. Right to Accept Trusteeship Over Other Assets Only

If an asset of my Trust is discovered, upon environmental audit by the acting Trustee or any proposed or designated Trustee, to be contaminated with hazardous waste or otherwise not in compliance with environmental law or regulation, my Trustee may decline to act as Trustee solely as to such asset, and accept the Trusteeship as to all other assets of my trust. My Trustee, in his or her discretion, may petition a court to appoint a receiver or Special Trustee to hold and manage the rejected asset, pending its final disposition.

F. Right to Reject Asset

Any currently acting Trustee shall have the right to reject any asset proposed to be transferred to such Trustee.

b. Termination, Bifurcation or Modification of Trust Due to Environmental Liability

1. Trustee's Powers over Hazardous Waste Property

If my Trust Estate holds one or more assets, the nature, condition, or operation of which is likely to give rise to liability under, or is an actual or threatened violation of, any federal, state, or local environmental law or regulation, my Trustee may take one or more of the following actions, if my Trustee, in my Trustee's discretion, determines that such action is in the best interest of my Trust and its beneficiaries:

A. Modify Trust

Modification of trust provisions, upon court approval, granting my Trustee such additional powers as are required to protect my Trust and its

beneficiaries from liability or damage relating to the actual or threatened violation of any federal, state, or local environmental law or regulations, with it being my desire that my Trustee keep in mind my dispositive wishes expressed elsewhere in my Trust and that my Trustee consider and weigh any potentially negative federal and state income, gift, estate, or inheritance tax consequences to my Trustee, my Trust and its beneficiaries;

B. Bifurcate Trust

Bifurcation of my Trust to separate said asset from other assets of my Trust Estate;

C. Appoint a Special Trustee

Appointment of a Special Trustee to administer said asset; and/or

D. Abandon Property

Abandonment of such asset.

2. Termination of Trust or Distribution of Other Assets

With court approval, my Trustee may terminate my Trust or partially or totally distribute my Trust Estate to my beneficiaries.

3. Broad Discretion

It is my intent that my Trustee shall have the widest discretion in the identification of, and response to, administration problems connected with potential environmental law liability to my Trust Estate and my Trustee, in order to protect the interests of my Trust, my Trustee and the beneficiaries of my Trust.

4. Trustee's Powers Relating to Environmental Laws

My Trustee shall have the power to take, on behalf of my Trust, any action necessary to prevent, abate, avoid, or otherwise remedy any actual or threatened violation of any federal, state, or local environmental law or regulation, or any condition which may reasonably give rise to liability under any federal, state, or local environmental law or regulation, including, but not limited to, investigations, audits, and actions falling within the definition of

"response" as defined in 42 U.S.C. § 9601(25), or any successor statute, relating to any asset that is or has been held by my Trustee as part of my Trust Estate.

c. Indemnification of Trustee from Trust Assets for Environmental Expenses

1. Indemnification and Reimbursement for Good Faith Actions

My Trustee shall be indemnified and reimbursed from my Trust Estate for any liabilities, losses, damages, penalties, costs, or expenses arising out of, or relating to, federal, state, or local environmental laws or regulations (hereinafter "environmental expenses"), except those resulting from my Trustee's intentional wrongdoing, bad faith, or reckless disregard of his or her fiduciary obligation.

A. Environmental Expenses Defined

Environmental expenses shall include, but are not limited to: (i) Costs of investigation, removal, remediation, response, or other clean-up costs of contamination by hazardous substances, as defined under any environmental law or regulation; (ii) Legal fees and costs arising from any judicial, investigative, or administrative proceeding relating to any environmental law or regulation; (iii) Civil or criminal fees, fines, or penalties incurred under any environmental law or regulation; and (iv) Fees and costs payable to environmental consultants, engineers, or other experts, including legal counsel, relating to any environmental law or regulation.

2. Properties and Businesses Covered

This right to indemnification or reimbursement shall extend to environmental expenses relating to: (i) Any real property or business enterprise, that is or has been at any time owned or operated by my Trustee as part of my Trust Estate; and (ii) Any real property or any business enterprise that is or has been at any time owned or operated by a corporation, limited liability company, or partnership, in which my Trustee holds or has held, at any time, an ownership or management interest as part of my Trust Estate.

3. Right to Pay Expenses Directly from Trust

My Trustee shall have the right to reimbursement for incurred environmental expenses without the prior requirement of expenditure of my Trustee's own funds in payment of such environmental expenses, and the right to pay environmental expenses directly from Trust assets.

4. Right to Lien Trust Assets

My Trustee shall have a primary lien against assets of my Trust for the reimbursement of environmental expenses, which are not paid directly from Trust assets.

5. Exoneration of Trustee for Good Faith Acts Relating to Environmental Law

My Trustee shall not be liable to any beneficiary of my Trust or to any other party for any good faith action or inaction relating to any environmental law or regulation, or for the payment of any environmental expense (as defined above); provided, however, that my Trustee shall be liable for any such action, inaction, or payment which is a breach of trust and is committed in bad faith or with reckless or intentional disregard of his or her fiduciary obligations.

6. Allocation of Environmental Expenses and Receipts Between Principal and Income

My Trustee may, in my Trustee's discretion, allocate between the income and principal of my Trust Estate environmental expenses (as defined above) and reimbursements or other funds received from third parties relating to environmental expenses. In making such allocation, my Trustee shall consider the effect of such allocation upon income available for distribution, the value of Trust principal, and the income tax treatment of such expenses and receipts. My Trustee may, in my Trustee's discretion, create a reserve for the payment of anticipated environmental expenses.

Article Eleven - Other Trust Provisions

Section 1. Provisions Respecting Retirement Assets

a. Explanation of Section

It is my intent, and the sole purpose of the following provisions, to insure that the beneficiaries of my Trust who are subject to the Minimum Required Distribution Rules be identifiable individuals and that they be treated as Designated Beneficiaries under such rules, so that the life expectancies of such beneficiaries may be used to calculate the Minimum Required Distributions mandated by the Code. This Section shall be interpreted with this intent and purpose being paramount to any other direction in it.

b. Definitions

As used in my Trust Agreement, the following terms, whether or not capitalized, have the following meanings, unless the context very clearly indicates otherwise.

1. Retirement Plan and Retirement Plan Proceeds

The term "Retirement Plan" means an annuity, employee pension plan, a qualified or non-qualified plan of deferred compensation, an individual retirement account or individual retirement annuity ("IRA"), or similar arrangement. The term includes any plan or arrangement described in Sections 401(a), 403, or 408(a), (b) or (k) of the Code. The term "Retirement Plan Proceeds" means proceeds receivable by any beneficiary (including a fiduciary) under a Retirement Plan upon or following the death of the participant.

2. Eligible Retirement Plan

The term "Eligible Retirement Plan" has the meaning given under Section 402(c)(8)(B) of the Code and generally means any Retirement Plan that is eligible to receive a tax-free rollover.

3. Participant, Employee and Employee's Benefit

The term "Participant," as used in this Section, includes any individual who has contributed to, directly or indirectly (through contribution by an employer on the employee's behalf), any Retirement Plan as defined above, including the owner of an IRA or Roth IRA. The term "Employee" shall have the same meaning as the term "Participant" and the term "Employee's Benefit" shall

include benefits under any Retirement Plan, including an IRA or Roth IRA.

4. Required Beginning Date

The term "Required Beginning Date" ("RBD") will have the meaning given by Section 401(a)(9) of the Code and the Treasury Regulations hereunder. The RBD generally refers to April 1st following the calendar year in which the Participant attains age 70½, except that with regard to a qualified plan, if the participant is not a five percent (5%) owner (as defined in Section 416 of the Code) the RBD may be April 1st following the calendar year in which the Participant retires, if later.

5. Applicable Date

The term "Applicable Date," as used in this Section, means September 30th of the year after the Participant's death.

6. Minimum Required Distribution Rules

The "Minimum Required Distribution Rules" ("MRD Rules") are the rules described in Section 401(a)(9) and Sections 408(a)(6) or (b)(3) of the Code (or anywhere else Section 401(a)(9) of the Code is made applicable by cross-reference, as the case may be).

7. Designated Beneficiary

A "Designated Beneficiary" means an identifiable individual who is entitled to any portion of Retirement Plan Proceeds, contingent on the Participant's death or another specified event, but in any case is to be given the meaning used in the Treasury Regulations under Section 401(a)(9) of the Code, as then in effect. To the extent members of a class of beneficiaries capable of expansion or contraction can be treated as being identifiable under the Proposed Treasury Regulations because of the possibility at the Applicable Date of identifying the class member with the shortest life expectancy, such class of beneficiaries shall be treated as a Designated Beneficiary, even though members of the class may be unborn at that time.

8. Contingent Beneficiary

A "Contingent Beneficiary," for purposes of this Section only, is a Designated Beneficiary who is entitled to any portion of

Retirement Plan Proceeds, contingent on a specified event, other than the Participant's death (e.g., death of another beneficiary).

9. Retirement Account Trustee

The term "Retirement Account Trustee," as used in a beneficiary designation form or other document designating the beneficiary of Retirement Plan Proceeds, shall be interpreted to mean the then acting Trustee of my Trust Agreement.

c. Trustee May Be Named As Death Beneficiary of Retirement Plan

My Trustee may be named as a Designated Beneficiary of Retirement Plan Proceeds. If so, my Trustee will be treated as owning the right to receive distributions from the Retirement Plan as fully as any other person or individual who was named as a Designated Beneficiary, except that such ownership shall be in a fiduciary capacity. Such interest (i.e., the right to receive distributions from the Retirement Plan) will be treated as an asset of my Trust and will be subject, generally, to the same provisions applicable to other trust assets. The death of a beneficiary of my Trust will not terminate the interest that my Trust has in a Retirement Plan.

d. Agreement to Provide Copies of All Amendments to Trust

In the case where, prior to my death, I, as the Participant, am required under the Treasury Regulations for Section 401(a)(9) of the Code to provide a copy of my Trust Agreement to the plan administrator, plan trustee, or IRA sponsor, trustee, or custodian, as the case may be, I agree that if my Trust Agreement is amended at any time in the future (but before my death), I will, within a reasonable time, provide to such plan trustee, plan administrator, or IRA sponsor, custodian, or trustee, as the case may be, a copy of each such amendment.

e. Method of Distribution under Retirement Plans

To the extent my Trustee has an interest in a Retirement Plan, my Trustee shall have the power to determine the form and manner of distribution from such Retirement Plan.

f. Rollovers and Transfers

My Trustee will have the unrestricted power to transfer or rollover any interest in a Retirement Plan to any other Eligible Retirement Plan or Plans, in order to effectuate the requirements of this Section, or as my Trustee may otherwise determine to be in the best interest of the beneficiaries, provided that in such case my Trustee shall continue as the holder of the interest, to the same extent as before.

g. Coordination with Minimum Required Distribution Rules

If my Trustee is named as the beneficiary of Retirement Plan Proceeds that are subject to the MRD Rules, and if, under the circumstances existing on the Applicable Date, the Retirement Plan Proceeds or the right to receive the Retirement Plan Proceeds are or may be payable to my Trustee, then the beneficiaries of my Trust are intended to be Designated Beneficiaries under the MRD Rules, and the following provisions shall apply:

1. Use of Retirement Plan Proceeds

Except as otherwise specifically provided to the contrary in the paragraph immediately below, but notwithstanding anything else herein to the contrary, Retirement Plan Proceeds shall be used entirely and exclusively for the benefit of the Designated Beneficiaries who are living at the Applicable Date.

2. Unborn Beneficiaries

Notwithstanding the immediately preceding paragraph, in the event that all of the primary Designated Beneficiaries of a particular trust who were living at the Applicable Date have died, my Trustee shall make distributions to those beneficiaries who would otherwise benefit under such trust, but only in the manner and to the extent consistent with my intent and the purpose for this Section as set forth in Paragraph a. of this Section.

3. Trustee Required to Distribute During Life Expectancy of Beneficiary

Unless the law applicable to MRDs from qualified plans and IRAs, interpreted in accordance with my intent and the purpose for this Section as set forth in Subsection a. above, clearly allows for a less rapid distribution from my Trust, all Retirement Plan Proceeds received by my Trust must be distributed to one or more Designated Beneficiaries of my Trust before the expiration of the life expectancy of the youngest Designated Beneficiary of my Trust to which this rule is applied, unless such beneficiary dies prior to the expiration of such life expectancy, taking into account only those beneficiaries alive as of the Applicable Date.

h. Use of Retirement Plan Proceeds to Pay Debts or Expenses

Use of Retirement Plan Proceeds for the payment of debts and expenses directly attributable and proportionate to the estate tax value of such Retirement Plan Proceeds is limited to those payments that can actually be made prior to the

Applicable Date or would otherwise not cause my Trust to fail to be a qualified beneficiary. Notwithstanding the rules otherwise applicable to apportionment, abatement and the payment of debts and expenses, Retirement Plan Proceeds shall not be used to pay any of my debts or expenses still outstanding as of the Applicable Date and thereafter, or would otherwise cause my Trust not to be a qualified beneficiary.

i. Use of Retirement Plan Proceeds to Pay Death Taxes

Use of Retirement Plan Proceeds for the payment of Death Taxes directly attributable and proportionate to the estate tax value of such Retirement Plan Proceeds is limited to those payments that can actually be made prior to the Applicable Date, or would otherwise not cause my Trust to fail to be a qualified beneficiary. Notwithstanding the rules otherwise applicable to apportionment, abatement and the payment of Death Taxes, Retirement Plan Proceeds shall not be used to pay any Death Taxes still outstanding as of the Applicable Date and thereafter. However, in that case, the Death Taxes attributable and proportionate to such Retirement Plan Proceeds, to the extent otherwise apportionable under this instrument, shall, in my Trustee's discretion, be paid from funds provided by such beneficiary or charged against other property or trust distribution receivable by the beneficiary as a result of my death.

j. No Power of Appointment Over Retirement Plan Proceeds

Except as provided below in this Section, but notwithstanding anything else to the contrary, no one (other than me) will have any power of appointment over any Retirement Plan Proceeds held in trust. Any power of appointment that would otherwise have been applicable but for this paragraph will be treated as if it existed but was unexercised.

k. Separate Account and Special Distribution Requirements

My Trustee will separately account for all Retirement Plan Proceeds, using sub-trusts if necessary, and will see to it that those benefits are only distributed to Designated Beneficiaries (as defined above) who are identifiable on the Applicable Date, as long as any Designated Beneficiary of such trust (or sub-trust, as the case may be) is alive. Further, my Trustee will actually distribute those benefits to those beneficiaries within such time as is required under applicable tax law, or under Treasury Regulations (whether proposed, temporary, or final) in order to carry out the purpose of this Section as provided under Subsection a. above.

l. Application of Rules to Sub-trusts

I realize that a sub-trust may be the beneficiary of Retirement Plan Proceeds. In that case, the rules of this Section are to be applied within the particular sub-trust

involved, and are not meant to give the beneficiaries of other sub-trusts an interest they would not otherwise have had.

m. Incorporation by Reference of Terms of Beneficiary Designation

If the terms of any beneficiary designation signed by me would otherwise fail because such terms are not a part of my will and/or Trust, I incorporate such terms by reference, as a part of my Trust as if fully set out in this document.

n. Principal and Income Allocations of Payments from Retirement Plans

My Trustee shall allocate to income that portion of each "Payment" (up to the whole thereof) that equals (i) the amount of "Inside Income" that my Trustee reasonably determines has occurred since the right to receive Payments became subject to trust; reduced by (ii) the amount of prior Payments from the same contractual, custodial, or trust arrangement that was allocated to trust income. My Trustee shall allocate the balance of the Payment, if any, to principal.

The term "Payment" refers to an amount that is received or withdrawn pursuant to a contractual, custodial, or trust arrangement under a Retirement Plan.

The term "Inside Income" with respect to each contractual, custodial, or trust arrangement, refers to that portion of Payments that are characterized by the payor as interest, dividends, or a dividend equivalent. To the extent any portion of a Payment is not so characterized by the payor, Inside Income shall consist of any amounts that would be allocable to income under applicable state law governing the allocation of principal and income for trusts, if said statutes were applied to a trust holding the assets that fund all Payments to which my Trust is entitled under such arrangements. If my Trustee cannot identify the character, amount, or nature of said assets, the Trustee may reasonably estimate the character, amount and nature of such assets.

Section 2. Special Needs Provisions

a. Definition of "Special Needs Beneficiary"

For purposes of my Trust Agreement, the term "Special Needs Beneficiary" refers to a beneficiary who is entitled to receive any form of need-based government or private support or benefit, including, but not limited to, such programs as Medicaid, Supplemental Security Income ("SSI"), In-Home Supportive Services, Medicare, and Aid for Dependent Children.

b. Definition of "Special Needs"

For purposes of my Trust Agreement, the term "Special Needs" refers to supplemental, non-support expenditures from my Trust assets that, pursuant to the

other provisions of this Section, my Trustee is authorized to disburse, in my Trustee's sole and absolute discretion. Special Needs, subject to the general supplemental, non-support limitation, include, but are not limited to, medical, dental, diagnostic or therapeutic treatment, or nursing or home care services for which the Special Needs Beneficiary is not receiving government or private benefits, and is not eligible to receive such benefits. Special Needs also includes the differential between any treatment, service or care that the Special Needs Beneficiary is receiving from any government or private source and the level of treatment, service or care my Trustee deems appropriate for the beneficiary. Disbursements for education, travel (including travel by those my Trustee believes the companionship of which will benefit the Special Needs Beneficiary), entertainment devices or events and electronic devices are also to be considered Special Needs.

c. Overall Limitation on Distribution

It is my intention that distributions from my Trust Estate supplement, but not supplant, impair or diminish, any forms of government or private support or benefit which a beneficiary of my Trust is then receiving or becomes eligible to receive. For purposes of this Section, the term "support" refers to food, clothing or shelter. The terms of my Trust Agreement shall be read and interpreted to prevent any action by my Trustee which would supplant, impair, diminish or otherwise interfere with, limit or reduce the Special Needs Beneficiary's receipt of, or eligibility for, any form of government or private benefits. Any power of distribution (whether or not exercised), granted to my Trustee pursuant to the terms of my Trust Agreement that would result in the loss, diminishment or ineligibility for government or private benefits is hereby revoked; and, only such powers as will not result in ineligibility for such benefits, or loss, diminishment or impairment, thereof, shall remain exercisable by my Trustee.

d. Discretionary Distribution of Accumulated Income and Principal

My Trustee may pay for the benefit of a Special Needs Beneficiary such accumulated income and principal of such beneficiary's share, up to the whole thereof, as my Trustee, in his or her discretion, shall determine from time to time, for the Special Needs of the Special Needs Beneficiary. My Trustee, in exercising discretion under this paragraph, shall consider all income or resources available to the Special Needs Beneficiary. The Special Needs Beneficiary has no rights to any distributions under my Trust.

e. Treatment of Any Residence Held by Trust

Notwithstanding the provisions of Section 1. k. of Article Ten, my Trustee may charge the Special Needs Beneficiary rent on any residence owned, in whole or in part, by the Special Needs Beneficiary's share. My Trustee must charge rent if the failure to do so would cause ineligibility for any government or private benefits.

f. Rights of Creditors and Others

My Trust assets are not intended to be used for the support of the Special Needs Beneficiary, but are only intended to supplement resources, income or government or private assistance available to the Special Needs Beneficiary. No part of my Trust Estate, neither principal nor income, shall be subject to anticipation or assignment by the Special Needs Beneficiary, nor be subject to attachment by any creditor of the Special Needs Beneficiary, governmental agencies or any other individual or entity; including any who may have provided goods or services to the Special Needs Beneficiary.

g. Power to Terminate Beneficiary's Share of Trust

If my Trustee determines that the existence of my Trust renders the Special Needs Beneficiary ineligible for governmental or private benefits that, in the discretion of my Trustee, substantially outweigh the benefits my Trust can bestow upon such beneficiary, or my Trustee determines that, notwithstanding the spendthrift provisions of my Trust, a substantial portion or all of the principal and accumulated income of the Special Needs Beneficiary's share is subject to invasion, garnishment, attachment, execution or other similar action by a creditor or a government agency, my Trustee may terminate such share and distribute the principal and accrued income in accordance with the paragraph that follows. Furthermore, in the event a court of competent jurisdiction determines the provisions of this Section are contrary to law or public policy, then subject to any right of appeal, the Special Needs Beneficiary's share of my Trust shall be deemed unavailable for purposes of qualifying for or maintaining any public or private support benefits or services, regardless of whether the beneficiary is actually entitled to such benefits or services, and if this is not sufficient to cure any deficiency then the Special Needs Beneficiary's share shall be deemed to have failed and my Trustee shall distribute the principal and accrued income of such share in accordance with the paragraph that follows.

h. Payment and Distributions on Termination of Discretionary Trust

In the event a share for a Special Needs Beneficiary is terminated subject to the paragraph immediately above, my Trustee shall distribute the remaining principal and accrued income of such share to the Special Needs Beneficiary's siblings, per stirpes. If the Special Needs Beneficiary has no then living siblings but has living descendants who are of the age of majority, my Trustee shall distribute the remaining principal and accrued income of such share to such descendants of the Special Needs Beneficiary, per stirpes. If the Special Needs Beneficiary has no living descendants who are of the age of majority, my Trustee shall distribute the remaining principal and accrued income of such beneficiary's share to my then living descendants, per stirpes. If I have no then living descendants, my Trustee shall distribute the balance of the Special Needs Beneficiary's share of my Trust

as provided in the paragraph that follows. It is my hope, wish and desire that any beneficiary under this paragraph will use any distribution received hereunder to provide for the supplemental needs, as defined above, of the Special Needs Beneficiary.

i. Payment and Distributions on Death of Beneficiary

Unless terminated under the paragraphs immediately above, or by the exhaustion of the corpus, the Special Needs Beneficiary's share of my Trust shall terminate upon such beneficiary's death. My Trustee may pay the expenses of such beneficiary's last illness and funeral, and all administrative expenses relating to such beneficiary's share, including reasonable attorney's and accountant's fees, if, in my Trustee's discretion, other satisfactory provisions have not been made for the payment of such expenses. My Trustee shall divide and distribute, free of trust, the balance of the Special Needs Beneficiary's share into as many shares of equal value as there are then surviving children of the beneficiary, if any, plus one share for each deceased child of such beneficiary leaving descendants then surviving, each of said descendant's interests to be determined per stirpes. Should there be no children or descendants of the beneficiary then surviving, my Trustee shall divide and distribute, free of trust, the balance of the beneficiary's share into as many shares of equal value as I have then surviving children, if any, plus one share for each of my deceased children leaving descendants then surviving, each of said descendant's interests to be determined per stirpes. Should I have no children or descendants then surviving, the Special Needs Beneficiary's share shall terminate and my Trustee shall distribute the balance of the beneficiary's share according to the provisions of Article Eight of my Trust.

Section 3. Life Insurance

Notwithstanding anything to the contrary contained in my Trust Agreement, with respect to any policy of life insurance owned by me or being held in my Trust, I shall retain, during my lifetime, all incidents of ownership with respect to such policies (including, but not limited to, all rights and powers to sell, transfer, assign or hypothecate such policies or any of them, to change the beneficiary of any policy, to borrow any sum from the insurer or from any other person and to assign any policy to such lender, and to receive all payments, dividends, surrender values, benefits or privileges of any kind which may accrue on account of said policies). Any other person on whose life such policies are held ("Insured") shall have no incidents of ownership with respect to such policies only by reason of being an Insured with respect to such policies and shall not act as the Trustee of such policies.

My Trustee may pay any net amount of premium, assessment or other charge, after deducting any dividend or other credit against the charge, on any life insurance policy of which my Trust is the owner, that is required to keep it a binding insurance contract, such amounts to be charged against the income or principal of my Trust Estate. In the event that my Trustee intends not to pay any premium, assessment or other charge with respect to any policy held by my Trustee, or

otherwise intends to cancel, convert or substantially modify any such policy, my Trustee shall first give the insured, or the fiduciary of the person of an insured under disability, at least fifteen (15) days advance written notice of my Trustee's intention to take such action. Such policies shall be governed as follows:

a. Trust as Beneficiary

With respect to any policy of life insurance which designates my Trust as a primary or contingent beneficiary in any manner:

1. My Trustee shall have no responsibility, with respect to any policy, for the payment of premiums, notification of premiums due, or for any action required to keep any policy in force.
2. On receipt of proof of death of any Insured and on obtaining possession of an insurance policy, my Trustee shall use reasonable efforts to collect all sums payable under policy terms. All sums received shall be principal of my Trust Estate, except for interest paid by the insurer, which shall be income. Subject to any contrary provision in the beneficiary designation of any policy, all sums payable under any policy shall be allocated to the trusts created hereunder based on the ownership of the policy immediately before the Insured's death;
3. My Trustee shall have full power to compromise, arbitrate or otherwise adjust any claim, dispute or controversy arising under any policy, and shall have authority to initiate, defend, settle and compromise any legal proceeding necessary, in my Trustee's opinion, to collect the proceeds of any policy. My Trustee shall not be obligated to engage in litigation to enforce the payment of any policy unless my Trustee is indemnified to its satisfaction against any resulting expenses and liability; and
4. My Trustee's receipt of payment for policy proceeds to any insurer shall be considered to be full discharge, and the insurer shall not be under any duty to inquire concerning the application of policy proceeds by my Trustee.

b. Simultaneous Death

Notwithstanding anything in my Trust Agreement to the contrary:

1. Where the Insured and the beneficiary in a policy of life or accident insurance have died and there is no sufficient evidence that they have died other than simultaneously, the proceeds of the policy shall be distributed as if the Insured had survived the beneficiary; and
2. Where the owner and the Insured in a policy of life or accident insurance have died and there is no sufficient evidence that they have died other than simultaneously, the policy shall be distributed as if the Insured had survived the owner.

c. **Purchase of Additional Insurance**

My Trustee may apply for and receive life insurance on the life of any beneficiary under my Trust.

Section 4. "S" Corporation Stock

Notwithstanding any other provisions of my Trust Agreement, my Trustee shall not allocate any Subchapter "S" Corporation Stock (as defined by Section 1361 et. seq. of the Code) held in my Trust Estate at my death, to the extent possible, to any trust or trust share created under my Trust Agreement which would have the effect of causing the "S" Corporation status to be terminated because the trust or the trust share was not a qualified Subchapter "S" shareholder, or was not a Qualified Subchapter "S" Corporation Trust ("QSST"), as defined at Section 1361 of the Code, as amended. In furtherance of the above, it is my intention that my Trustee shall have the right, in my Trustee's sole discretion (but keeping in mind my dispositive wishes as set forth elsewhere in my Trust Agreement), to bifurcate any and all trusts created hereunder, at any time or from time to time after my death, to create trusts which hold "S" Corporation stock and shall at all times be classified as QSSTs within the meaning of Section 1361 of the Code and the corresponding provisions of state law. The above provisions may be limited as set forth in Section 8 of Article Three of my Trust Agreement.

To that end, all such QSSTs shall be subject to the following rules:

- a. During the life of the current income beneficiary there shall be only one income beneficiary of a QSST;
- b. Any principal distributed during the life of the current income beneficiary may be distributed only to such beneficiary;
- c. The income interest of the current income beneficiary in the QSST shall terminate on the earlier of such beneficiary's death or the termination of the QSST;

- d. Upon termination of the QSST during the life of the current income beneficiary, the QSST shall distribute all of its assets to such beneficiary; and
- e. All of the income (within the meaning of Section 643 (b) of the Code) shall be distributed (or shall be required to be distributed) currently to one individual who is a citizen or resident of the United States of America.

My Trustee, in his or her discretion, may, in the alternative, attempt to exchange, sell, or convey such stock to such persons or entities who would not cause the "S" Corporation election to be revoked or terminated for any reason attributable to that person's or entity's ownership of such stock and the proceeds or property received from such exchange, sale, or conveyance shall then be applied in accordance with the provisions of my Trust Agreement. It is further provided that, notwithstanding this paragraph, my Trustee shall hold, administer, and dispose of any and all of my Trust Estate such that the continuation of the "S" Corporation election shall be of secondary consideration in deference to my primary intent that the total value of my Trust Estate distributed under the terms of my Trust Agreement be maximized to the extent possible, considering all income tax, estate tax, and any other taxes or expenses that could potentially diminish the value of such Trust Estate.

Section 5. The Rule Against Perpetuities

Notwithstanding any other provision of my Trust Agreement, unless sooner terminated or vested in accordance with other provisions of my Trust Agreement, all interests in the Trust Estate not otherwise vested, including, but not limited to, all trusts and powers of appointment created hereunder, shall terminate: (i) one day prior to twenty-one years after the death of the last survivor of the group composed of: 1) those beneficiaries described herein, 2) my descendants living on the date of my death (or such other date my Trust becomes irrevocable), and 3) me, or (ii) if longer, the maximum period or term as may be authorized under the laws of the state identified in the Governing State Law Section of this Article or such other jurisdiction whose laws are applicable to my Trust. At that time, distribution of all principal and all accrued, accumulated, and undistributed income shall be made to the persons (or their representatives as authorized herein) then entitled to distributions of income or principal and in the manner and proportions herein stated, irrespective of their then attained ages.

Section 6. Spendthrift Protection

To the fullest extent permissible by law, no interest in the principal or income of any trust created hereunder shall be anticipated, assigned, encumbered or subject to any creditor's claim or to legal process prior to its actual receipt by the beneficiary. Notwithstanding any provision herein to the contrary, this Section shall not apply to Qualified Disclaimers (as defined in Section 2518 of the Code) made by any beneficiary as to his or her interest in my Trust. Except as herein otherwise expressly provided, all income or principal to be paid to any beneficiary shall be paid by my Trustee directly and only to such beneficiary, to the Legal Representative of such beneficiary, or, where authorized, applied for the benefit of such beneficiary. If any creditor or

other claimant attempts, by any means, to subject to the satisfaction of the claim of such creditor or claimant the interest of any beneficiary to receive income or periodic payments from principal or income, or both, then notwithstanding any other provisions herein, and in the absolute discretion of my Trustee, my Trustee may suspend such beneficiary's payments from my Trust.

Section 7. Incapacity and Competency

A person shall be considered incapacitated in the event such person has been determined to be so by a court of competent jurisdiction; has been certified by two licensed physicians to be unable to properly handle his or her own affairs by reason of physical illness or mental illness; is unavailable for a period of not less than six months when his or her whereabouts are unknown and it is not known whether he or she is dead or alive; or, in the case of a trustee, such trustee is prevented by state law from exercising a power or powers granted to such trustee under my Trust Agreement. To the extent a trustee is prevented by state law from exercising a power or powers granted to such trustee under my Trust Agreement, the Successor Trustee shall have the power to exercise such power or powers, provided such power is not a general power of appointment if held by a Successor Trustee. If a Successor Trustee is prevented from exercising a power or powers because such power or powers would constitute a general power of appointment, the Special Co-Trustee appointed under the provisions of Section 8 of Article Three shall exercise such denied power or powers. A person shall be considered to have regained capacity, as applicable, upon such a determination by a court of competent jurisdiction; upon certification by two licensed physicians that the person is able to properly handle his or her own affairs; upon his or her renewed availability; or if any state law proscription as to the exercise of a power or powers is removed. The term "incapacity" is intended to be interchangeable with the terms "disability" and "incompetency." The term "competent" in my Trust Agreement refers to a person who is not incapacitated.

Section 8. Income and Principal Payments

Unless prohibited by state law or a court of competent jurisdiction and other than as directed in the Special Needs Provisions of this Article, all payments of income or principal shall be made in such of the following ways as my Fiduciary determines appropriate:

- a. To each respective beneficiary in person upon his or her personal receipt;
- b. Deposited in any bank to the credit of such beneficiary in any account carried in his or her name or jointly with another or others;
- c. To the parent or Legal Representative of the beneficiary;
- d. To a Custodian under a Uniform Transfers to Minors Act or Uniform Gifts to Minors Act selected by my Trustee for such period of time under applicable law as my Trustee determines appropriate;
- e. To some near relative, friend or institution having primary responsibility for the care and custody of the beneficiary;

- f. By my Trustee using such payment directly for the benefit of such beneficiary; or
- g. To the Trustee of any revocable trust of which the beneficiary is me.

Section 9. Limit on Trustee's Discretion

Notwithstanding any other provision in my Trust Agreement except for the general power of appointment specifically provided under the Section entitled "General Power of Appointment Over Non-Exempt Assets" in Article Seven, no individual Trustee, other than myself, who is also a beneficiary hereunder ("Trustee-beneficiary") shall have any right, power, duty or discretion concerning my Trust Estate if such right, power, duty or discretion conferred upon such Trustee-beneficiary under my Trust Agreement would constitute a general power of appointment under Code Sections 2041 or 2514 that would cause any assets of my Trust Estate to be included in the estate of such Trustee-beneficiary. Any such right, power, duty or discretion with such effect shall be null and void with respect to such Trustee-beneficiary. No Trustee who is under a legal obligation to any beneficiary of my Trust Agreement or other person shall under any circumstances partake in any decisions relating to any discretionary distributions of income or principal of my Trust Estate that can be used to discharge any such legal obligation of such Trustee.

If, however, such powers may be possessed without violating the restrictions imposed by my Trustee acting jointly with the Special Co-Trustee appointed under the provisions of Section 8 of Article Three, then my Trustee may possess those powers and authorities without violating this Section. Such Special Co-Trustee shall act jointly with my Trustee whenever the joint possession of a power or authority would not violate the restrictions imposed by this Section. Such Special Co-Trustee shall act alone whenever only sole possession of a power or authority would not violate the restrictions imposed by this Section.

Section 10. Disclaimer by Beneficiary

Any beneficiary under my Trust Agreement shall be entitled to disclaim all or any portion of such beneficiary's interest in my Trust.

Section 11. Captions

The captions of Articles, Sections and Paragraphs used in my Trust Agreement are for convenience of reference only and shall have no significance in the construction or interpretation of my Trust Agreement.

Section 12. Severability

Should any of the provisions of my Trust Agreement be, for any reason, declared invalid, such invalidity shall not affect any of the other provisions of my Trust Agreement, and all invalid provisions shall be wholly disregarded in interpreting my Trust Agreement.

Section 13. Statutory References

Unless the context clearly requires another construction, each statutory reference in my Trust Agreement shall be construed to refer to the statutory section mentioned, related successor sections, and corresponding provisions of any subsequent law, including all amendments.

Section 14. Survivorship

a. Simultaneous Deaths

For purposes of my Trust Agreement, if any beneficiary under my Trust Agreement and I die under circumstances in which the order of deaths cannot be established, I shall be deemed to have survived the beneficiary, and my Trust Agreement shall be construed accordingly.

b. Generation-Skipping Transfer Tax Matters

A person (the "Non-Skip Person") shall not be deemed to have been alive on the date of the death of any person upon whose death a transfer is deemed to occur for generation-skipping transfer tax purposes or the date of any distribution from, or any termination of, any interest in any trust or share under my Trust Agreement for which the date of the Non-Skip Person's death is relevant (the "Transfer Date") if: (i) the Non-Skip Person is actually alive on the Transfer Date; (ii) the Non-Skip Person is not actually alive on the date ninety (90) days following the Transfer Date; and (iii) the existence of such a condition of survivorship causes another person who would otherwise be assigned to a generation below that of the Non-Skip Person to be assigned to the generation of the Non-Skip Person for generation-skipping transfer tax purposes.

Section 15. Gender and Number

In my Trust Agreement, where appropriate, except where the context otherwise requires, the singular includes the plural and vice versa, and words of any gender shall not be limited to that gender.

Section 16. Governing State Law

My Trust Agreement and the trusts created under it shall be construed, regulated and governed by and in accordance with the laws of the State of California.

Section 17. Reliance on Affidavit or Certificate of Trust

Any person may act in reliance upon a properly issued Affidavit or Certificate of Trust reflecting the relevant terms of my Trust Agreement without risk or incurring any liability to me, my Trustees or the beneficiaries of my Trust.

Section 18. Definitions

The following terms as used in my Trust Agreement are defined as indicated:

a. Beneficiary Designation

The term "Beneficiary Designation" means any document executed by me that affects the manner of payment of amounts held in a plan (of whatever type) subject to the distribution rules of Section 401(a)(9) of the Code, any commercial annuity or any similar deferred payment arrangement, or life insurance contract.

b. Business Judgment

The term "Business Judgment" means that the fiduciary acted on an informed basis, in good faith, and with the honest belief that his or her actions are in the best interest of my Trust and its beneficiaries.

c. Child, Children and Descendants

The terms "child" or "children" mean lawful blood descendants in the first degree of the parent designated; and "descendants" means the lawful blood issue, in any degree, of the ancestor designated; provided, however, that if a person has been adopted, that person shall be considered a child of such adopting parent or parents, and such adopted child and his or her issue shall be considered issue of the adopting parent or parents and of anyone who is, by blood or adoption, an ancestor of the adopting parent or either of the adopting parents. The terms "child," "children," "descendant" and "descendants" or those terms preceded by the terms "living" or "then living" shall include the lawful blood descendant, in the appropriate degree, of the ancestor designated even though such descendant is born after the death of a parent. Notwithstanding the preceding provisions of this Section, the terms of Article One may exclude certain descendants from being treated as such hereunder by restricting the availability of Trust benefits.

d. Code

The term "Code" means the Internal Revenue Code of 1986, as amended from time to time. The terms "Income in Respect of a Decedent," "Gross Estate," "Taxable Estate," "Exclusion," "Disclaimer" and any other terms that, from the context in which they are used, refer to the Code shall have the same meaning as such terms have for the purposes of applying the Code to my Trust Agreement.

e. Death Taxes

The term "Death Taxes" means all inheritance, estate, succession and other similar taxes that are payable by any person on account of that person's interest in

the estate of the decedent or by reason of the decedent's death, including penalties and interest, but excluding the following:

1. Any additional tax that may be assessed under Sections 2032A of the Code; and
2. Any federal or state tax imposed on a generation-skipping transfer, as that term is defined in the federal tax laws, unless that generation-skipping transfer tax is payable directly out of the assets of a trust created by my Trust Agreement.

f. Education

The term "education" shall be given broad interpretation and may include, but not be limited to:

1. High School

Education at public or private elementary, middle, junior high or high schools, including boarding schools;

2. College

Undergraduate and graduate study in any and all fields whatsoever, whether of a professional character in colleges or other institutions of higher learning;

3. Specialized Training

Specialized formal or informal training in music, the stage, handicrafts, the arts, or vocational or trade schools, whether by private instruction or otherwise; and

4. Other Educational Activities

Any other activity including foreign or domestic travel that shall tend to develop fully the talents and potentialities of each beneficiary regardless of age.

g. Family Access Trust

The term "Family Access Trust" shall mean a trust designed to give the beneficiary liberal access to the income and principal of the trust while preserving the separate property character of an inheritance of a beneficiary, thereby affording the beneficiary a degree of asset protection in the event the beneficiary becomes involved in a legal separation, marital dissolution or divorce proceeding.

h. Family Sentry Trust

The term "Family Sentry Trust" shall mean a third party fully discretionary spendthrift trust designed to provide maximum protection from the creditors of the trust beneficiary as well as from divorcing spouses. The trust is known as a Family Sentry Trust because of these asset protection features.

i. For Cause

The term "for cause" means and includes any material act or omission to act by a trustee or other fiduciary constituting ordinary negligence, gross negligence, self-dealing, or intentional fraud. The term "material" identifies a significant monetary damage to my Trust or to any beneficiary of my Trust as the result of the act or omission to act by a trustee or other fiduciary constituting ordinary negligence, gross negligence, self-dealing or intentional fraud. The term "material" does not include incidental or insignificant monetary damage to my Trust or a trust beneficiary; monetary damages realized by someone who is not a beneficiary of my Trust; nor an intangible loss or damage that cannot be valued under the fair market valuation standards of the tax laws of the United States of America.

j. Heirs at Law

References to "heirs at law" mean individuals who are living at the time when property is directed to be distributed to them. Those individuals' identities and the shares of the distributable property that they each receive shall be determined under the intestacy laws of the State of California which then govern the distribution of the personal property of a resident dying at such time, without creditors, and owning only the distributable assets.

k. Personal Representative

The term "Personal Representative" means executor, executrix, administrator, or administratrix. The term Legal Representative shall include Personal Representative, conservator, guardian, custodian or an agent under a power of attorney for property.

l. Per Stirpes

In every case in which a disposition of an interest is to be made to the descendants of a person "per stirpes," it is intended that such disposition shall be made in accordance with the principle of representation. This principle, in relation to my Trust Agreement, means that whenever property is to be distributed to the descendants of a person, such property shall be divided into as many shares as there are, at the time of disposition, then living descendants in the nearest degree of kinship to such person and then deceased descendants in the same degree who

left descendants who are then living; each then living descendant in the nearest degree receiving one share, and one share for each then deceased descendant in the same degree, being further subdivided among his or her descendants in the same manner.

m. Trust Estate

The term "Trust Estate" means all of the property, real and personal, intangible and tangible, which has been transferred to my Trustee, whether or not listed on any Schedules.

n. Trustee's Discretion

The term "discretion" with regard to a Trustee means such Trustee's sole but reasonable judgment. In exercising any discretionary power with respect to my Trust, my Trustee shall, at all times, act in accordance with fiduciary principles and shall act reasonably under the circumstances and not in bad faith or in disregard of the purposes of my Trust.

o. Trustor

The term "Trustor" shall be interchangeable with the terms "settlor," "grantor," "donor" or other similar terms.

p. Unused Generation-Skipping Transfer Tax Exemption Amount

The term "unused generation-skipping transfer tax exemption amount" means the generation-skipping transfer tax exemption provided in Section 2631 of the Code in effect at the time of death of a Trustor, reduced by the aggregate of (i) the amount, if any, of such exemption allocated by such Trustor or by operation of law to such Trustor's lifetime transfers and (ii) the amount, if any, such Trustor or such Trustor's Personal Representative or Trustee has specifically allocated to property, other than property to which such exemption is directed to be allocated by any applicable provision of my Trust Agreement.

For purposes of my Trust Agreement, if at the time of death of a Trustor such Trustor has made lifetime transfers of property to which an inclusion ratio of greater than zero would be applicable and for which the gift tax return due date has not expired (including extensions) and a return has not yet been filed, it shall be deemed that the generation-skipping transfer tax exemption has been allocated to such transfers to the extent necessary and possible to exempt such transfers from generation-skipping transfer tax.

Section 19. No Contest Clause

If any devisee, legatee or beneficiary under this Trust or any amendment to it, no matter how remote or contingent such beneficiary's interest appears, or any legal heir of the Trustors, or either of them, or any person claiming under any of them, does any of the following, then in that event the Trustors specifically disinherit each such person, and all such legacies, bequests, devises and interests given to that person under this Trust or any amendment to it or any other trust agreement created by the Trustors at such time shall be forfeited and shall be distributed as provided elsewhere herein as though such person had predeceased the Trustors without descendants: (a) without probable cause (as defined by California Probate Code § 21311(b)) files a direct contest (as defined by California Probate Code § 21310)) alleging the invalidity of this Trust or any one or more of its terms; (b) without probable cause files a direct contest alleging the invalidity of any other document, or any one or more of the terms of such other document, which is in existence on the date this Trust is executed, such as a Will, deed, beneficiary designation, contract, agreement or other document executed by the Trustors constituting part of an integrated estate plan or executed by another for the benefit of the Trustors; (c) files any creditor's claim or prosecutes any action against this Trust for any debt alleged to be owed by the Trustors; or (d) files any pleading (as defined by California Probate Code § 21310(d)) challenging any transfer of property on the grounds that it was not the Trustors' or other transferor's property at the time of the transfer.

Expenses to resist any above contest or other attack of any nature upon any provision of this Trust or any amendment to it shall be paid from the trusts created hereunder as expenses of administration. In the event that any provision of this Section is held to be invalid, void or illegal, the same shall be deemed severable from the remainder of the provisions in this Section and shall in no way affect, impair or invalidate any other provision in this Section. If such provision shall be deemed invalid due to its scope and breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law. The provisions of this Section shall not apply to any disclaimer by any person of any benefit under this Trust or amendment to it.

Execution

I have executed my Trust Agreement on the date set forth on the first page of my Trust Agreement.

I certify that I understand my Trust Agreement and that it correctly states the terms and conditions under which my Trust Estate is to be held, managed and disposed of by my Trustees. I approve this revocable living trust in all particulars and request my Trustees to execute it.

Trustor:

Dinny G. Frasier
DINNY G. FRASIER

Trustees:

Dinny G. Frasier Mark D. Dreschler MARK DRESCHLER
DINNY G. FRASIER PREMIER TRUST INC., A
NEVADA CHARTER TRUST COMPANY PRESIDENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

)
SS.

COUNTY OF ORANGE

)

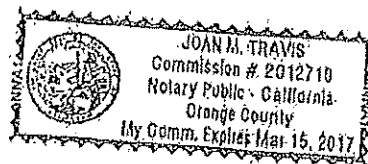
On May 29, 2015, before me, Joan M. Travis, a Notary Public, personally appeared DINNY G. FRASIER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Joan M. Travis (Seal)
11-21



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached and not the truthfulness, accuracy, or validity of that document.

STATE OF Nevada -
COUNTY OF Clark -

)
SS
)

On June 24, 2015, before me, Ashley Riesen, a Notary Public, personally appeared Mark Dreschler - PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

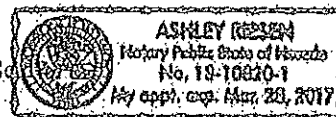
I certify under PENALTY OF PERJURY under the laws of the State of Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

[Signature]

(Seal)



Prepared by:
H. Brooks Travis
The Law Offices of H. Brooks Travis, PC.
28202 Cabot Road, 3rd Floor
Laguna Niguel, CA 92677
(949) 454-8706 FAX (949) 598-9613
www.HBTravis-Law.com

Exhibit 5

Exhibit 5

LEGACY WEALTH PLANNING AMENDMENT

Prepared Exclusively for

DINNY G. FRASIER

**The Law Offices of H. Brooks Travis, PC.
28202 Cabot Road, 3rd Floor
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Creation of Amendment

Section 1. Parties to My Trust Amendment

This Second Amendment dated June 24, 2016, of my Survivor's Trust is made between DINNY G. FRASIER, the Trustor, and the Initial Trustees appointed under Section 4 of Article Three.

Section 2. Trust Recitals

Trustor and Trustees entered into a Trust Agreement dated December 29, 1980 ("Trust Agreement"). The original Trust Agreement was first amended on December 31, 1984. That original Trust Agreement was amended for the second time on April 8, 1987. That original Trust Agreement was amended for a third time and completed restated on September 21, 1999. The restated Trust Agreement was amended for a fourth time on March 15, 2000. The restated Trust Agreement was amended for the 5th time on June 7, 2000. Trustor Jordan Dana Frasier died on October 22, 2014. Upon his death the 3rd Amendment and Restatement requires the split of assets between the Survivor's Trust and the Tax Exempt Trust. A new Trust Agreement was then created in order to amend and restate the Survivor's Trust created under that 3rd Amendment and Restatement of the Jordan Dana Frasier Family Trust dated December 29, 1980. By this Second Amendment I desire to amend the Survivor's Trust Agreement and Trustees agree to accept the changes set forth in this Second Amendment.

Section 3. Trust Name

My Trust may be referred to as the:

SECOND AMENDMENT OF THE SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER
FAMILY TRUST DATED December 29, 1980.

The formal name of my Trust and the designation to be used for the transfer of title to the name of my Trust is:

DINNY G. FRASIER and PREMIER TRUST INC., A NEVADA CHARTER TRUST
COMPANY, Co-Trustees, or their successors in trust, under the SECOND
AMENDMENT OF THE SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA
FRASIER FAMILY TRUST Dated December 29, 1980, and any amendments thereto..

Section 4. Amendment Provisions

I hereby amend my Trust Agreement in accordance with the provisions below.

a. I hereby delete Section 5.c. of Article One of my Trust Agreement in its entirety and replace it with the following:

c. Exclusion of Certain Descendants

I hereby acknowledge the existence of BRADLEY L. FRASIER and intentionally, with full knowledge, have chosen to exclude him and his descendants under the terms of my Survivor's Trust Agreement.

I hereby acknowledge the existence of NORI BETH CADY and intentionally, with full knowledge, have chosen to exclude her and her descendants under the terms of my Survivor's Trust Agreement.

EXECUTION

I have executed this Second Amendment to my Survivor's Trust Agreement on the date set forth on the first page of my Amended Trust Agreement. I hereby ratify and reaffirm all other provisions of my Trust Agreement.

I certify that I understand my Second Amendment to my Trust Agreement and that it correctly states the terms and conditions under which my Trust Estate is to be held, managed and disposed of by my Trustees. I approve this Second Amendment to my revocable living trust in all particulars and request my Trustees to execute it.

Trustor:

Dinny Frasier
DINNY G. FRASIER

Trustees:

Dinny Frasier
DINNY G. FRASIER

W. Shrive Trust Officer
PREMIER TRUST INC., A
NEVADA CHARTER TRUST
COMPANY

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF ORANGE

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SS
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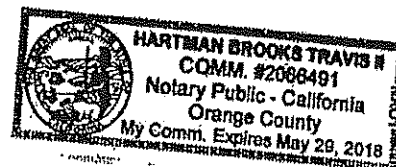
On June 24, 2016, before me, HARTMAN BROOKS TRAVIS II, a Notary Public, personally appeared DINNY G. FRASIER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that

he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature H. Brooks Travis (Seal)



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached and not the truthfulness, accuracy, or validity of that document.

STATE OF Nevada

COUNTY OF Washoe

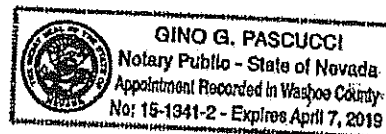
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On August 11, before me, Gino G. Pascucci, a Notary Public, personally appeared Nicole Shum PREMIER TRUST INC., A NEVADA CHARTER TRUST COMPANY, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of NEVADA that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Gino G. Pascucci (Seal)



Prepared by:
H. Brooks Travis
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(949) 454-8706 FAX (949) 598-9613
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Exhibit 6

Exhibit 6

THIRD AMENDMENT AND RESTATEMENT OF
THE SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER
FAMILY TRUST DATED DECEMBER 29, 1980

ORIGINAL

ARTICLE ONE. CREATION OF TRUST

1.1 Preamble

Dinny G. Frasier is one of the settlors and co-trustees of the Jordan Dana Frasier Family Trust dated December 29, 1980, as amended and restated on September 21, 1999, as amended on March 15, 2000, and as amended on June 7, 2000, by Jordan Dana Frasier and Dinny G. Frasier as settlors and as trustees. Jordan Dana Frasier died on October 22, 2014, and pursuant to the terms of the trust agreement, the trust was thereupon divided into the Tax Exemption Trust and the Survivor's Trust.

On May 29, 2015, Dinny G. Frasier exercised her power to amend and restate the Survivor's Trust created under the Jordan Dana Frasier Family Trust and executed the First Amendment and Restatement of the Survivor's Trust created under the Jordan Dana Frasier Family Trust dated December 29, 1980, as the surviving settlor and co-trustee. On June 24, 2016, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Second Amendment to the Jordan Dana Frasier Family Trust, as the surviving settlor and co-trustee.

In Section 3(a) of the Survivor's Trust, Dinny G. Frasier reserved the right to amend the Survivor's Trust, in the following language:

"a. Power to Revoke and Amend. While I am alive, I may at any time or times amend any provision of my Trust Agreement or revoke my Trust in whole or in part."

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
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The surviving settlor now wishes to exercise her right of amendment and, to that end, does hereby amend the trust pertaining to the Survivor's Trust in the terms set forth in this amended and restated trust. The trustees hereby consent to the terms of this amended and restated agreement. The parties agree that upon execution of this instrument, that trust agreement shall be replaced in whole, and the terms of this amended and restated trust agreement shall supersede the terms of that trust agreement for all purposes. The settlor and the trustees confirm that all assets currently titled in the name of the trustees of the Survivor's Trust created under the Jordan Dana Frasier Family Trust shall continue to be held by the trustees as trust assets of the amended and restated trust.

1.2 Name of Trust

The name of the trust created by this instrument shall be the Survivor's Trust created under the Jordan Dana Frasier Family Trust dated December 29, 1980.

1.3 Effective Date

This agreement shall be effective immediately on execution by all the parties.

1.4 Marital Status

The settlor is not currently married.

1.5 Identification of Living Children

The settlor has three (3) living children, as follows:

<u>Name</u>	<u>Date of Birth</u>	<u>Child's Father</u>
Bradley Frasier		Jordan Dana Frasier
Amy Frasier Wilson		Jordan Dana Frasier
Nori Frasier Cady		Jordan Dana Frasier

1.6 No Deceased Children

The settlor has no deceased children.

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ARTICLE TWO. TRUST ESTATE

2.1 Definition of Trust Estate

All property subject to this instrument from time to time is referred to as the "trust estate" and shall be held, administered, and distributed as provided in this instrument. The trustee shall hold, administer, and distribute the property described in any schedules of property (which are attached hereto and made a part of this trust instrument), any other property that may be hereafter subject to this trust, and the income and proceeds attributable to all such property, in accordance with the provisions of this instrument.

2.2 Additions to Trust

From time to time, the trustee may accept additions to this trust from any source. All such additions shall become a part of the trust estate and shall be held, administered, and distributed in accordance with the terms of this instrument. That additional property shall become part of the trust estate upon written acceptance of it by the trustee. Any additions to the trust shall be made by designating in writing the property to be added. However, the titling of any account, deed, or similar asset in the name of the trustee, as trustee of this trust, or any alternate or successor trustee acting under this instrument, shall be deemed to be a transfer to this trust. Any designation by a third party, whether by will, deed, account title designation, or similar transfer, shall also be a transfer to the trust estate.

ARTICLE THREE. RIGHTS AND POWERS OF SETTLOR

3.1 Power of Revocation and Amendment

This trust may be amended, revoked, or terminated by the settlor, in whole or in part, at any time during her lifetime. After the settlor's death, this trust shall become irrevocable and shall not be subject to amendment after the death of the settlor.

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3.2 Method of Revocation or Amendment

Any amendment, revocation, or termination of this trust shall be made by written instrument signed by the settlor and delivered (in person or by certified mail) to the trustee. An exercise of the power of amendment substantially affecting the duties, rights, and liabilities of the trustee shall be effective only if agreed to by the trustee in writing. The method of amendment and revocation provided in this section is the exclusive method of such amendment or revocation.

3.3 Delivery of Property After Revocation

After any revocation or termination, the trustee shall promptly deliver the designated property to the settlor.

3.4 Trustee's Retention of Assets on Revocation

In the event of any revocation of all or part of the trust, the trustee shall be entitled to retain sufficient assets to reasonably secure the payment of liabilities the trustee has lawfully incurred in administering the trust and any fees that have been earned by the trustee, until such time as those liabilities have been discharged and fees paid, unless the settlor indemnifies the trustee against loss or expense.

3.5 Settlor's Power to Approve Trust Investments

Notwithstanding any other provision in this instrument, during the settlor's lifetime, the trustee shall not sell, exchange, or invest trust property without obtaining the settlor's prior written approval. After the settlor's death, the trustee need not obtain any person's prior approval of sales, exchanges, or investments of trust property.

3.6 Exercise of Rights and Powers of Settlor By Others

Any right or power that the settlor could exercise personally under the terms of this instrument, excluding any power to amend, revoke, or terminate this trust, may be exercised for

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and on behalf of the settlor by any attorney in fact who, at the time of the exercise, is duly appointed and acting for the settlor under a valid and enforceable durable power of attorney executed by the settlor under the Uniform Durable Power of Attorney Act, or any successor statute, or, if there is no such attorney in fact, by a duly appointed and acting conservator of the settlor, after petition to the court in accordance with California Probate Code Section 2580, or any successor statute. The power to amend, revoke, or terminate this trust is personal to the settlor and may not be exercised by any other person or entity.

ARTICLE FOUR. DISTRIBUTIONS DURING SETTLOR'S LIFE

4.1 Payment of Income During Settlor's Life

So long as the settlor is living, the trustee shall pay to or apply for the benefit of the settlor all of the net income of the trust, in monthly or other convenient installments (but not less often than annually) as the settlor and the trustee may agree on from time to time.

4.2 Distributions of Principal During Settlor's Lifetime

From time to time during the settlor's lifetime, the trustee shall distribute to or apply for the benefit of the settlor as much of the principal of the trust as the trustee, in the trustee's discretion, deems proper for the settlor's comfort, welfare, and happiness. In exercising discretion, the trustee shall give the consideration that the trustee deems proper to all other income and resources then readily available to the settlor for use for these purposes and that are then known to the trustee. All decisions of the trustee regarding payments under this section, if any, are within the trustee's discretion.

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4.3 Distributions of Principal at Request of Settlor

During the settlor's lifetime, the trustee shall distribute to the settlor such amounts from the principal of the trust, up to the whole thereof, as the settlor may from time to time request of the trustee in writing.

4.4 Requests on Behalf of the Settlor Unable to Do So Personally

If, at any time, the settlor is unable personally to make a request of the trustee to withdraw principal of the trust, the settlor's right to make the request may be exercised for or in her behalf by an attorney in fact who, at the time of the exercise, is duly appointed and acting for the settlor under a valid and enforceable durable power of attorney executed by the settlor under the Uniform Durable Power of Attorney Act, or any successor statute. If there is no such attorney in fact, then the trustee shall have the discretion to make any principal distribution to or for the benefit of the settlor that the settlor could have requested personally if she were able to do so. In making any principal distribution under this section (whether pursuant to a request by an attorney in fact or not), the trustee shall pay as much of the principal as the trustee, in the trustee's discretion, deems necessary for the settlor's health, education, support, and maintenance. The trustee shall have discretion to determine when the settlor is unable personally to request principal payments from the trustee for purposes of this section.

4.5 Trustee's Power to Make Gifts at Direction of Settlor

During the settlor's lifetime, the trustee shall distribute such sums of trust principal to such person or persons who are the natural objects of the settlor's bounty, as the settlor may direct in writing. In the event that the settlor is unable to direct the trustee in writing under this section due to incapacity, such direction may be made on the settlor's behalf by a duly authorized attorney in fact acting under a valid durable power of attorney executed by the settlor under the Uniform Durable Power of Attorney Act (or successor statute); provided, however, that the

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amount of such gifts pursuant to the direction of an attorney in fact to any one person in any one year shall not exceed the amounts excluded from gift tax under Sections 2503(b) and (e) of the Internal Revenue Code (or successor statute).

ARTICLE FIVE. DISTRIBUTIONS AFTER SETTLOR'S DEATH

5.1 Payment of Death Taxes, Debts, and Expenses on Statement From Personal Representative

After the settlor's death, on receipt by the trustee of a written statement from the personal representative of the settlor's estate requesting that the trustee pay death taxes, debts, and expenses (as defined in Article Seven), with respect to any property in the settlor's estate, the trustee shall pay, either directly or to the personal representative, any amounts requested by the personal representative for those purposes, in the manner specified below. The trustee may rely on the personal representative's statement and shall not be liable for any act or omission by the personal representative in protesting or failing to protest the legality, propriety, or amount of the death taxes, debts, or expenses. If there is no personal representative, the trustee shall make the payments directly. Payments of debts and expenses shall be made by the trustee from the trust estate. All death taxes payable by reason of the settlor's death shall be prorated and apportioned among the persons interested in the settlor's estate as provided in the California Probate Code. The trustee shall not pay death taxes, debts, and expenses or other obligations of the settlor or the settlor's estate from proceeds of insurance policies on the settlor's life if making those payments would be the sole cause of the proceeds being includable in the settlor's gross estate for federal estate tax purposes.

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5.2 Trustee's Power to Defer Division or Distribution

Whenever the trustee is directed to divide any part of the trust estate or distribute trust assets on the death of the settlor, the trustee may, in the trustee's discretion, defer actual division or distribution for such reasonable period of time as is needed to effectively identify, take possession of, value, divide, and distribute the assets of the trust. During this time of deferral, the trustee may manage the trust assets through a single administrative trust. The ability of the trustee to delay division or distribution shall not affect the vesting of interests, which shall be as of the date of death.

5.3 Disposition of Trust Estate

On the death of the settlor, the remaining trust property (including all income then accrued but uncollected and all income then remaining in the hands of the trustee) shall be disposed of as follows:

(a) One-third (1/3) to the Irvine Community Alliance Fund – Designation: Animal Care Center (EIN: 33-0258368), for the city animal shelter located at 6443 Oak Canyon, Irvine, California 92618, to be used to facilitate the training of dogs by certified dog trainers, such as, for example and not by way of limitation, to establish a schedule of classes to certify dog trainers, in recognition of Dinny G. Frasier.

(b) One-third (1/3) to Chapman University (EIN: 95-1643992), located at 1 University Dr., Orange, California 92866, to be used to set up an endowment fund to provide scholarships to students and prospective students based on financial need and scholastic merit. The name of the endowment shall be the "Dinny G. Frasier Endowment for Deserving Students." The endowment fund and scholarship process shall be overseen by a committee to be comprised of the following individuals and/or entities:

- (i) Bruce Schwartz; or his designee;
- (ii) Then-current Dean of Students at Chapman University, or its designee; and
- (iii) Chris Lombardo or the then-current Executive Director of Business Services of the Orange County Department of Education, or his designee.

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(c) One-ninth (1/9) to the American Society for Prevention of Cruelty to Animals ("ASPCA") (EIN: 13-1623829), located at 424 East 92nd St., New York, New York 10128, to be used for its general funds, in recognition of Dinny G. Frasier.

(d) One-ninth (1/9) to Temple Beth Shalom of Orange County, Inc. (EIN: 95-2263896), located at 2625 N. Tustin Ave., Irvine, California 92705, to be used to fund maintenance and capital improvements, in recognition of Dinny G. Frasier.

(e) One-ninth (1/9) to the St. Jude Children's Research Hospital, Inc. (EIN: 62-0646012), located at 262 Danny Thomas Place, Memphis, Tennessee 38105, to be used for its general funds, in recognition of Dinny G. Frasier.

If any of the above entities is unable or unwilling to receive the gift for any reason, the share otherwise allocable to that entity shall instead be distributed to the remaining entities, in proportion to their respective interests.

If the remaining trust property is not completely disposed of by the preceding provision, the undisposed-of portion shall be distributed to those entity(ies) chosen by the trustee at its sole and absolute discretion.

ARTICLE SIX. TRUSTEE

6.1 Settlor's Power to Designate Successor Cotrustees

While Dinny G. Frasier is alive and competent, she shall have the right to add a trustee, or to remove and replace any other trustee at any time without cause. Written notice of removal shall be effective immediately when signed by the person or persons authorized to make the removal and delivered to the trustee being removed personally, or within three business days after mailing by certified mail, return receipt requested. The written notice removing a trustee shall identify the successor trustee appointed.

6.2 Successor Corporate Co-Trustee

Dinny G. Frasier appoints Farmers and Merchants Trust Company, Laguna Hills Branch, as corporate co-trustee.

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6.3 Definition of Trustee

Reference in this instrument to "the trustee" shall be deemed a reference to whoever is serving as trustee or cotrustees, and shall include alternate or successor trustees or cotrustees, unless the context requires otherwise.

6.4 Prohibited Trustee

Notwithstanding any other provision in this instrument, in no event shall the settlor's issue be appointed to serve as trustee.

6.5 Waiver of Bond

No bond or undertaking shall be required of any individual who serves as a trustee under this instrument.

6.6 Compensation of Individual Trustees

Each individual who is a trustee under this instrument shall be entitled to reasonable compensation for services rendered, payable without court order.

6.7 Compensation of Corporate Trustee

Any corporate trustee serving under this trust instrument shall be entitled to reasonable compensation for its services in accordance with its standard schedule of trust fees, as existing from time to time.

6.8 Procedure for Resignation

Any trustee may resign at any time, without giving a reason for the resignation, by giving written notice, at least thirty (30) days before the time the resignation is to take effect, to the settlor, if living, to any other trustee then acting, to any persons authorized to designate a successor trustee, to all trust beneficiaries known to the trustee (or, in the case of a minor beneficiary, to the parent or guardian of that beneficiary) and to the successor trustee. A resignation shall be effective on written acceptance of the trust by the successor trustee.

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6.9 General Powers of Trustee

To carry out the purposes of the trust created under this instrument, and subject to any limitations stated elsewhere in this instrument, the trustee shall have all of the following powers, in addition to all of the powers now or hereafter conferred on trustees by law:

- (a) With or without court authorization, sell (for cash or on deferred payments, and with or without security), convey, exchange, partition, and divide trust property; grant options for the sale or exchange of trust property for any purpose, whether the contract is to be performed or the option is to be exercised within or beyond the term of the trust; and lease trust property for any purpose, for terms within or extending beyond the expiration of the trust, regardless of whether the leased property is commercial or residential and regardless of the number of units leased.
- (b) Engage in any transactions with the personal representative of the estate of the settlor that are in the best interest of any trusts created in this instrument.
- (c) Manage, control, improve, and maintain all real and personal trust property.
- (d) Subdivide or develop land; make or obtain the vacation of plats and adjust boundaries, or adjust differences in valuation on exchange or partition by giving or receiving consideration; and dedicate land or easements to public use with or without consideration.
- (e) Make ordinary or extraordinary repairs or alterations in buildings or other trust property, demolish any improvements, raze existing party walls or buildings, and erect new party walls or buildings, as the trustee deems advisable.
- (f) Employ and discharge agents and employees, including but not limited to attorneys, accountants, investment and other advisers, custodians of assets, property managers, real estate agents and brokers, and appraisers, to advise and assist the trustee in the management of any trusts created under this trust instrument, and compensate them from the trust property.
- (g) With respect to securities held in trust, exercise all the rights, powers, and privileges of an owner, including, but not limited to, the power to vote, give proxies, and pay assessments and other sums deemed by the trustee necessary for the protection of the trust property; participate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers, and liquidations, and, in connection therewith, deposit securities with and transfer title to any protective or other committee under such terms as the trustee deems advisable; exercise or sell stock subscription or conversion rights; and accept and retain as investments of the trust any securities or other property received through the exercise of any of the foregoing powers.

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- (h) Hold securities or other trust property in the trustee's own name or in the name of a nominee, with or without disclosure of the trust, or in unregistered form, so that title may pass by delivery.
- (i) Deposit securities in a securities depository that is either licensed or exempt from licensing.
- (j) Borrow money for any trust purpose from any person or entity, including one acting as trustee hereunder, on such terms and conditions as the trustee deems advisable, and obligate the trust for repayment; encumber any trust property by mortgage, deed of trust, pledge, or otherwise, whether for terms within or extending beyond the term of the trust, as the trustee deems advisable, to secure repayment of any such loan; replace, renew, and extend any such loan or encumbrance; and pay loans or other obligations of the trust deemed advisable by the trustee.
- (k) Procure and carry, at the expense of the trust, insurance in such forms and in such amounts as the trustee deems advisable to protect the trust property against damage or loss, and to protect the trustee against liability with respect to third persons.
- (l) Enforce any obligation owing to the trust, including any obligation secured by a deed of trust, mortgage, or pledge held as trust property, and purchase any property subject to a security instrument held as trust property at any sale under the instrument.
- (m) Extend the time for payment of any note or other obligation held as an asset of, and owing to, the trust, including accrued or future interest, and extend the time for repayment beyond the term of the trust.
- (n) Pay or contest any claim against the trust; release or prosecute any claim in favor of the trust; or, in lieu of payment, contest, release, or prosecution, adjust, compromise, or settle any such claim, in whole or in part, and with or without consideration.
- (o) At trust expense, prosecute or defend actions, claims, or proceedings of whatever kind for the protection of the trust property and of the trustee in the performance of the trustee's duties, and employ and compensate attorneys, advisers, and other agents as the trustee deems advisable.

6.10 Power to Retain Trust Property

The trustee shall have the power to retain property received into the trust at its inception or later added to the trust, as long as the trustee considers that retention in the best interests of the trust or in furtherance of the goals of the settlor in creating the trust, as determined from this trust

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instrument, but subject to the standards of the prudent investor rule as set forth in the California Uniform Prudent Investor Act, as amended from time to time.

6.11 Trustee's Power to Invest Property

Subject to the standards of the prudent investor rule as stated in the California Uniform Prudent Investor Act, as amended from time to time, the trustee shall have the power to invest and manage the trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust.

6.12 Power Over Unproductive Property

The trustee shall have the power to retain or acquire unproductive or underproductive property.

6.13 Power to Operate Business

The trustee shall have the power to hold and operate any business or enterprise that is or becomes trust property, on such terms and for such a time as the trustee, in the trustee's discretion, deems advisable; to purchase, acquire, invest in, or otherwise participate in, any business or other enterprise on behalf of the trust; or to sell, dissolve, liquidate, or terminate any such business. The trustee shall also have the power to incorporate, reorganize, or otherwise change the form of a business or enterprise that is part of the trust, through merger or consolidation of two or more enterprises or otherwise, and to participate in that business or enterprise as a sole proprietor, as a general or limited partner, as a shareholder, or in any other capacity. Any operation, sale, purchase, acquisition, investment in, or dissolution or liquidation of a business interest, in good faith, shall be at the risk of the trust, and without liability on the part of the trustee for any resulting losses. The trustee shall also have the power to contribute capital or loan money to the business or enterprise on such terms and conditions as the trustee deems advisable.

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6.14 Power to Operate Farm or Ranch

The trustee shall have the power to continue to hold, operate, sell, purchase, acquire, invest in, or liquidate any farming or ranch property, or any interest in farming or ranching property, whether organized as a sole proprietorship, general or limited partnership, corporation, or otherwise, on such terms and for such time as the trustee, in the trustee's discretion, deems advisable. Any such operation, sale, purchase, acquisition, investment, or liquidation, in good faith, shall be at the risk of the trust and without liability on the part of the trustee for any resulting losses. The trustee shall have all powers necessary or appropriate to carry out the management of such farming and ranching property. The trustee shall also have the power to incorporate any farming or ranching property, or any interest therein, and to hold the stock as a trust asset; to borrow money for any purpose related to the operation, or the acquisition or disposition, of any such farming or ranching interests; and to employ agents in the management and operation of that property. The net profits and losses from the farming and ranching operations conducted by the trust shall be computed in accordance with recognized methods of accounting for comparable activities. The net profits from these activities shall become trust income. The net losses from these activities shall not reduce other trust income for the fiscal or calendar year during which they occur, but shall be carried into subsequent fiscal or calendar years and reduce the net profits of the business for those years.

6.15 Power to Self-Deal

The trustee, acting as an individual or as a trustee of another trust not created by this trust instrument, shall have the power to perform the following acts with respect to the property of any trust under this trust instrument: purchase property from or sell property to the trust at fair market value; exchange property for trust property of equal value; lease property from or to the trust at fair rental value; lend or advance funds to the trust, with interest at then-prevailing rates, and

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receive security for the loans in any commercially reasonable form; and receive from any business in which the trust has an interest a reasonable salary and reimbursement of expenses while performing duties as a trustee. The trustee, acting as trustee of another trust established by the settlor or another trust established for the benefit of any one or more of the beneficiaries of the trust, shall have the power to borrow funds from the trust with interest at then-prevailing rates, and give security for the loans in any commercially reasonable form.

6.16 Powers Regarding Subchapter S Stock

If at any time the trust estate includes shares of stock in any corporations that have elected to be governed by the provisions of Subchapter S of Chapter 1 of Subtitle A of the Internal Revenue Code (IRC Section 1361 et seq., or any successor sections), then notwithstanding any other provision of this instrument, the trustee shall at all times manage those shares, and administer the trust estate, in a manner that will maintain the S corporation status. To satisfy this obligation, but without limiting the discretion of the trustee to take any action to protect the S corporation status, the trustee shall act as follows:

(a) Allocation or Distribution to Permitted Shareholders

The trustee shall allocate or distribute shares of S corporation stock only to those trusts or those beneficiaries that are permitted to be shareholders of an S corporation.

(b) Qualified Subchapter S Trust Provisions

If shares of S corporation stock are allocated to any trust created under this instrument and that trust does not otherwise qualify as a permitted shareholder under Internal Revenue Code Section 1361, or any successor section, then notwithstanding any other provision of this instrument, that trust (or any portion of that trust containing S corporation stock) shall be administered so as to ensure that it is a Qualified Subchapter S Trust (QSST), an Electing Small Business Trust (ESBT), or some other form of trust that qualifies as a permitted shareholder under Internal Revenue Code Section 1361, or any successor section. The S corporation stock in each such trust shall be held in separate share trusts (within the meaning of Internal Revenue Code Section 663(c), or any successor section) for each beneficiary; and all other property in each trust shall be held in a separate trust, which shall continue to be

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administered in accordance with the terms of this instrument. With respect to the separate share trusts holding S corporation stock, the trustee shall make distributions of income and principal, and otherwise administer the trusts, to ensure that those trusts do not become ineligible shareholders of an S corporation. To the extent that the terms of this instrument are inconsistent with those separate share trusts qualifying as permitted shareholders of an S corporation, those terms shall be disregarded.

(c) Other Trustee Administrative Powers

The trustee shall have the power (1) to enter into agreements with other shareholders or with the corporation relating to transfers of S corporation stock or the management of the S corporation; and (2) to allocate amounts received, and the tax on undistributed income, between income and principal. During the administration of a trust holding S corporation stock, the trustee may allocate tax deductions and credits arising from ownership of S corporation stock between income and principal. In making those allocations, the trustee shall consider that the beneficiary is to have the enjoyment of the property at least equal to that ordinarily associated with an income interest.

(d) Beneficiary Agreement

The trustee shall not distribute any S corporation stock to any beneficiary unless, prior to that distribution, the beneficiary enters into a written agreement with the S corporation stating the following: (1) that the beneficiary will consent to any election to qualify the corporation as an S corporation; (2) that the beneficiary will not interfere with the S corporation maintaining its S corporation status; (3) that the beneficiary will not transfer the S corporation stock to any transferee who does not agree to execute a similar consent; (4) that the beneficiary will not transfer the stock in a manner that will cause a termination of S corporation status under the then applicable federal and state tax law and regulations; and (5) that the beneficiary will join in any attempt to obtain a waiver from the Internal Revenue Service of a terminating event on the grounds of inadvertence if S corporation status is inadvertently terminated and the S corporation or any shareholder desires that S corporation status should continue.

(c) Certificate to Bear Legend

If the trustee receives any shares of S corporation stock whose stock certificates bear a legend stating that the transfer, pledge, assignment, hypothecation, or other disposition of the stock is subject to the terms set forth in the preceding subsection, then the stock certificates shall also bear that legend when the trustee distributes those shares of S corporation stock to a beneficiary.

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6.17 No Duty to Segregate

Each trust created under this instrument shall constitute a separate trust and be administered accordingly; however, the assets of all of the trusts may be combined for bookkeeping purposes and held for the trust beneficiaries without physical division into separate trusts until time of distribution.

6.18 Power to Divide or Combine Trusts

The trustee shall have the power to divide a single trust into separate shares, each to be administered in accordance with the terms and conditions of the single trust from which they were created, when the trustee, in the trustee's discretion, determines that division is desirable or advisable in view of tax considerations (including considerations related to the income tax, the gift tax, the estate tax, or the generation-skipping transfer tax) or other objectives of the trusts and their beneficiaries. The trustee shall not be required to make a physical segregation or division of the various trust shares created under this trust instrument, except as segregation or division may be required by reason of the termination and distribution of any of the trusts, but the trustee shall keep separate accounts and records for different undivided interests. The trustee, in the trustee's discretion, shall have the further power to combine two or more trusts having substantially the same terms into a single trust for purposes of administration, when tax or other factors indicate that such combination would be desirable or advisable.

6.19 Trustee's Power to Determine Income and Principal

Unless otherwise specifically provided in this instrument, the determination of all matters with respect to what is principal and income of any trust under this instrument and the apportionment and allocation of receipts, expenses, and other charges between principal and income shall be governed by the provisions of the California Uniform Principal and Income Act

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from time to time existing. The trustee in the trustee's discretion shall determine any matter not provided for either in this instrument or in the California Uniform Principal and Income Act.

6.20 Early Termination of Trusts

The trustee shall have the power, in the trustee's discretion, to terminate any trust created under this trust instrument whenever the fair market value of the trust falls below one hundred thousand dollars (\$100,000.00), or becomes so small in relation to the costs of administration as to make continuing administration uneconomical, or contrary to the purposes of the trust. Continuing administration shall be uneconomical if the trustee determines that, with reference to the trust fee schedules then in effect for corporate fiduciaries in the area in which the trust is being administered, the trust would be subject to the minimum trust administration fees of those fiduciaries, regardless of the value of the trust. On termination, the trustee shall distribute the principal and any accrued or undistributed net income to the income beneficiaries in proportion to their shares of the income. If no fixed amount of income is payable to specific beneficiaries, the trustee shall distribute the principal and any accrued or undistributed net income in equal shares to those beneficiaries who would then be entitled to income payments from the trust.

6.21 Division or Distribution in Cash or Kind

In order to satisfy a pecuniary gift or to distribute or divide trust assets into shares or partial shares, the trustee may distribute or divide those assets in kind, or divide undivided interests in those assets, or sell all or any part of those assets and distribute or divide the property in cash, in kind, or partly in cash and partly in kind. Property distributed to satisfy a pecuniary gift under this instrument shall be valued at its fair market value at the time of distribution.

6.22 Payments to Legally Incapacitated Persons

If at any time any trust beneficiary is a minor, or it appears to the trustee that any trust beneficiary is incapacitated, incompetent, or for any other reason not able to receive payments or

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UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

make intelligent or responsible use of the payments, then the trustee, in lieu of making direct payments to the trust beneficiary, may make payments to the beneficiary's conservator or guardian; to the beneficiary's custodian under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of any state; to the beneficiary's custodian under the California Uniform Transfers to Minors Act until the beneficiary reaches the age of twenty-five (25); to one or more suitable persons as the trustee deems proper, such as a relative of or a person residing with the beneficiary, to be used for the beneficiary's benefit; to any other person, firm, or agency for services rendered or to be rendered for the beneficiary's assistance or benefit; or to accounts in the beneficiary's name with financial institutions. If there is no custodian then-serving or nominated to serve by the settlor for a beneficiary, the personal representative or trustee, as the case may be, shall designate the custodian. The receipt of payments by any of the foregoing shall constitute a sufficient acquittance of the trustee for all purposes.

6.23 Trustee's Liability

No trustee shall be liable to any interested party for acts or omissions of that trustee, except those resulting from that trustee's willful misconduct or gross negligence. This standard shall also apply regarding a trustee's liability for the acts or omissions of any cotrustee, predecessor trustee, or agent employed by the trustee.

6.24 Written Notice to Trustee

Until the trustee receives written notice of any death or other event on which the right to payments from any trust may depend, the trustee shall incur no liability for disbursements made in good faith to persons whose interests may have been affected by that event.

6.25 Duty to Account

The trustee shall render accounts at least annually, at the termination of a trust, and on a change of trustees to the persons and in the manner required by law. When a predecessor trustee

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has failed to render accounts as required under this provision, the successor trustee may, but need not, render accounts for such period with reasonable efforts without incurring any additional liability for acts of a predecessor trustee, other than as already provided under California law. This provision is intended to permit the successor trustee to render accounts for the predecessor without creating any additional duty to investigate or to account. Nonetheless, if in the course of rendering accounts left undone by the predecessor trustee, the successor trustee obtains knowledge of a situation that may constitute a breach of trust committed by the predecessor trustee; the successor trustee shall deal with such knowledge in accordance with the successor trustee's fiduciary duties and powers.

6.26 Time Period For Objecting to Account

Upon receipt of an account by the trustee, a beneficiary has 180 days to make any objection to such account or to make any claim against the trustee for matters adequately disclosed in such account. The existence of this time period for objecting to an account shall be stated in the accounts rendered by the trustee in a separate paragraph on the face of the account in not less than 12-point boldface type as follows:

NOTICE TO BENEFICIARIES

**YOU HAVE ONE HUNDRED EIGHTY (180) DAYS FROM YOUR RECEIPT OF
THIS ACCOUNT OR REPORT TO MAKE AN OBJECTION OR OBJECTIONS
TO ANY ITEM SET FORTH IN THIS ACCOUNT OR REPORT. ANY
OBJECTION YOU MAKE MUST BE IN WRITING; IT MUST BE DELIVERED
TO THE TRUSTEE WITHIN THE PERIOD STATED ABOVE; AND IT MUST
STATE YOUR OBJECTION. YOUR FAILURE TO DELIVER A WRITTEN
OBJECTION TO THE TRUSTEE WITHIN THE TIME PERIOD STATED
ABOVE WILL PERMANENTLY PREVENT YOU FROM LATER ASSERTING**

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
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**THIS OBJECTION AGAINST THE TRUSTEE. IF YOU DO MAKE AN
OBJECTION TO THE TRUSTEE, THE THREE YEAR PERIOD PROVIDED IN
SECTION 16460 OF THE PROBATE CODE FOR COMMENCEMENT OF
LITIGATION WILL APPLY TO CLAIMS BASED ON YOUR OBJECTION AND
WILL BEGIN TO RUN ON THE DATE THAT YOU RECEIVE THIS ACCOUNT
OR REPORT.**

6.27 Cotrustee May Delegate Acts to Other Cotrustee

Any cotrustee may, from time to time, delegate to the other cotrustee routine acts of trust administration and may establish bank or other accounts for the trust that will honor the signature of one or of either cotrustee.

ARTICLE SEVEN, CONCLUDING PROVISIONS

7.1 Perpetuities Savings Clause

Notwithstanding any other provision of this instrument, every trust created by this instrument shall terminate no later than twenty-one (21) years after the death of the last survivor of all beneficiaries who are alive at the creation of the trust. For purposes of this perpetuities savings clause, a trust shall be deemed to have been created on the date the trust becomes irrevocable or the date of the death of the settlor, whichever occurs first. If a trust is terminated under this section, the trustee shall distribute all of the principal and undistributed income of the trust to the income beneficiaries of the trust in the proportion in which they are entitled (or eligible, in the case of discretionary payments) to receive income immediately before the termination. If that proportion is not fixed by the terms of the trust, the trustee shall distribute all of the trust property to the persons then entitled or eligible to receive income from the trust

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

outright in a manner that, in the trustee's opinion, will give effect to the intent of the settlor in creating the trust. The trustee's decision is to be final and incontestable by anyone.

7.2 Simultaneous Death

If any beneficiary under this instrument and the settlor die under circumstances in which the order of their deaths cannot be established by clear and convincing evidence, the settlor shall be deemed to have survived the beneficiary, and this instrument shall be construed accordingly.

7.3 Survivorship Requirement

For purposes of this instrument, a beneficiary shall be deemed not to have survived the settlor if that beneficiary dies within thirty (30) days after the death of the settlor.

7.4 No-Contest Clause

If any beneficiary under this instrument, singularly or in combination with any other person or persons, directly or indirectly does any of the following acts, then the right of that person to take any interest given to him or her by this instrument shall be void, and any gift or other interest in the trust property to which the beneficiary would otherwise have been entitled shall pass as if he or she had predeceased the settlor without issue.

(a) Without probable cause challenges the validity of this instrument on any of the following grounds:

- (i) Forgery;
- (ii) Lack of due execution;
- (iii) Lack of capacity;
- (iv) Menace, duress, fraud, or undue influence;
- (v) Revocation pursuant to the terms of this instrument or applicable law;
- (vi) Disqualification of a beneficiary who is a "disqualified person" as described in California Probate Code section 21350 or applicable successor statute.

(b) Without probable cause files a pleading to challenge the transfer of property on the grounds that it was not the transferor's property at the time of the transfer;

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
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- (c) Without probable cause files a creditor's claim or prosecutes any action against the trust for any debt alleged to be owed to the beneficiary-claimant.

7.5 Definitions of Death Taxes, Debts, and Expenses

As used in this instrument, the following definitions apply:

- (a) The term "death taxes" shall mean all inheritance, estate, succession, and other similar taxes that are payable by any person on account of that person's interest in the estate of the settlor or by reason of the settlor's death, including penalties and interest, but excluding the following:

(i) any additional tax that may be assessed under Internal Revenue Code Section 2032A; and

(ii) any federal or state tax imposed on any generation-skipping transfer, as that term is defined in the federal tax laws, unless that generation-skipping transfer tax is payable directly out of the assets of a trust created by this instrument.

- (b) The term "debts and expenses" shall include the following:

(i) all costs, expenses of litigation, counsel fees, or other charges that the trustee incurs in connection with the determination of the amount of the death taxes, interest, or penalties referred to in subsection (a) of this section; and

(ii) legally enforceable debts, funeral expenses, expenses of last illness, and administration and property expenses.

7.6 Disinheritance of Settlor's Children

The settlor is intentionally not providing for the settlor's children or their issue in this instrument. The settlor intends that her children and their issue shall not take any part of the trust estate passing under this instrument, under any circumstances, such as pursuant to contingent beneficiary provisions or due to disclaimers by other beneficiaries. The settlor's children and their issue shall be deemed to have predeceased the settlor.

7.7 Definition of Incapacity

- (a) For purposes of this instrument, a person is deemed "incapacitated" or deemed to suffer from "incapacity" if any of the following circumstances apply:

(i) The person is unable to provide properly for that person's own needs for physical health, food, clothing, or shelter; to manage substantially that person's own financial resources; or to resist fraud or undue influence.

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
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- (ii) Either a medical doctor, board-certified neuropsychologist, or a board-certified psychiatrist, not related by blood or marriage to any trustee or beneficiary, examines such person and declares under penalty of perjury that such person is either temporarily or permanently incapacitated, according to generally accepted medical definitions.
 - (iii) The person is operating under a legal disability, such as a duly established conservatorship.
 - (iv) The court makes a finding that the person is either temporarily or permanently incapacitated under the criteria set forth in Prob. Code Section 810 et seq.
- (b) In case of temporary incapacity of a sole trustee, the successor trustee designated under this instrument shall serve during the period of temporary incapacity as though he or she were the only trustee. In case of temporary incapacity of a cotrustee, the other cotrustee shall make any and all decisions during the period of temporary incapacity as though that cotrustee were the only trustee.
- (c) Any trustee deemed to be temporarily incapacitated shall be deemed to be permanently incapacitated ninety (90) days after the determination of temporary incapacity unless a determination of capacity is made within that 90-day period. If a determination of capacity is made, the trustee may resume serving as trustee. If there is a subsequent determination of incapacity, the trustee has another 90-day period to obtain a determination of capacity.
- (d) Any successor trustee or cotrustee serving in place of a temporarily incapacitated trustee shall not be relieved of liability until that trustee's account has been settled or an account has been waived by a majority of all current beneficiaries of the trust.
- (e) If any trustee or any beneficiary whose capacity is in question disputes the determination of incapacity under any of the standards listed above, such person may petition the court for a finding regarding that person's capacity. The court's finding shall be conclusive. If the court determines that the trustee or other person whose capacity is in question has capacity, the trust property shall bear all expenses associated with the examination or court proceeding. If the court sustains the determination of incapacity, the individual challenging the determination of incapacity shall bear all expenses of the examination or court proceeding.
- (f) Each individual trustee agrees to cooperate in any examination reasonably necessary for the purpose of determining capacity, agrees to waive the doctor-patient privilege in respect to the results of such examination, and agrees to provide written authorization in compliance with the privacy regulations under the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. Section 1320d) and the provisions of California Civil Code Section 56.10 for the disclosure and use of that trustee's health information and medical records to the extent that such disclosure and

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
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use are necessary to make a determination of the trustee's capacity. Refusal to submit to the examination, to provide the waiver, or to provide the written authorization when requested by the successor trustee shall be deemed a resignation by that trustee.

7.8 Definition of Education

As used in this instrument, the term "education" refers to the following:

- (a) Education at public or private elementary, junior high, middle, or high schools, including boarding schools;
- (b) Undergraduate, graduate, and postgraduate study in any field, whether or not of a professional character, in colleges, universities, or other institutions of higher learning;
- (c) Specialized formal or informal training in music, the stage, the handicrafts, or the arts, whether by private instruction or otherwise; and
- (d) Formal or informal vocational or technical training, whether through programs or institutions devoted solely to vocational or technical training, or otherwise.

7.9 Number and Gender

As used in this instrument, references in the masculine gender shall be deemed to include the feminine and neuter genders, and vice versa, and references to the singular shall be deemed to include the plural, and vice versa, wherever the context so permits.

7.10 Captions

The captions appearing in this instrument are for convenience of reference only, and shall be disregarded in determining the meaning and effect of the provisions of this instrument.

7.11 Severability Clause

If any provision of this instrument is invalid, that provision shall be disregarded, and the remainder of this instrument shall be construed as if the invalid provision had not been included.

7.12 California Law to Apply

All questions concerning the validity, interpretation, and administration of this instrument, including any trusts created under this instrument, shall be governed by the laws of the State of California, regardless of the domicile of any trustee or beneficiary.

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

7.13 Gifts to Heirs

For any gift to "heirs" of the settlor that is made in this instrument, those heirs shall be determined as if the settlor had died intestate at the time for distribution prescribed in this instrument, and the identity and shares of those heirs shall be determined according to the California laws of succession that concern separate property not acquired from a previously deceased spouse and that are in effect at the time the settlor is deemed to have died.

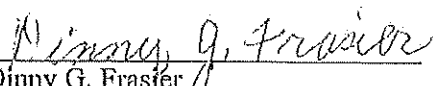
ARTICLE EIGHT. SIGNATURE AND EXECUTION

8.1 Execution

I certify that I have read the foregoing trust agreement and that it correctly states the terms and conditions under which the trust estate is to be held, administered, and distributed. As settlor of the trust created by this trust agreement, I approve this trust agreement in all particulars, and agree to be bound by its terms and conditions. The trustees approve and accept the trust provided for in this trust agreement.

Executed on April 27, 2017, at Newport Beach, California.

SETTLOR-TRUSTEE


Dinny G. Frasier

TRUSTEE


Farmers and Merchants Trust
Company of Long Beach

By:

Lydia Rojas,
Vice President and Trust Officer

**THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980**

READ & APPROVED BY:
VOGT, RESNICK & SHERAK, LLP
Attorneys at Law



Barnet Resnick
Attorneys for Settlor-Cotrustee

THIRD AMENDMENT AND RESTATEMENT OF THE SURVIVOR'S TRUST CREATED
UNDER THE JORDAN DANA FRASIER FAMILY TRUST DATED DECEMBER 29, 1980

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

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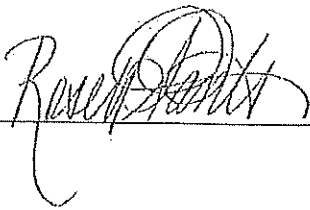
County of Orange

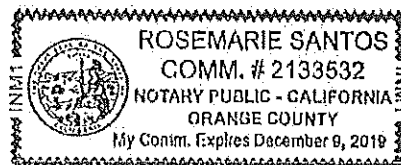
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On April 27, 2017, before me, Rosemarie Santos, a notary public, personally appeared Dinny G. Frasier, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that sbe executed the same in her authorized capacity and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.





(Seal)

Exhibit 7

Exhibit 7

FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN DANA FRASIER FAMILY TRUST

1.1 Preamble

Dinny G. Frasier is the surviving settlor of the Jordan Dana Frasier Family Trust dated December 29, 1980, as amended and restated on September 21, 1999, as amended on March 15, 2000, and as amended on June 7, 2000, by Jordan Dana Frasier and Dinny G. Frasier as settlors and as trustees. Jordan Dana Frasier died on October 22, 2014, and pursuant to the terms of the trust agreement, the trust was thereupon divided into the Tax Exemption Trust and the Survivor's Trust.

On May 29, 2015, Dinny G. Frasier exercised her power to amend and restate the Survivor's Trust created under the Jordan Dana Frasier Family Trust and executed the First Amendment and Restatement of the Survivor's Trust created under the Jordan Dana Frasier Family Trust dated December 29, 1980, as the surviving settlor and co-trustee. On June 24, 2016, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Second Amendment to the Jordan Dana Frasier Family Trust, as the surviving settlor and co-trustee.

On or about January 27, 2017, a mediation ordered by the Second Judicial District Court of the State of Nevada, In and For the County of Washoe, Department 15[PR] ("Nevada Court"), Case No. PR16-00128 by Justice Jeffrey King (Ret.) as mediator, resulted in a settlement agreement by Barnet Resnick, attorney for Dinny Frasier; G. David Robertson, attorney for Premier Trust; Nicole Shrive, trust officer on behalf of Premier Trust; Kristen Caverly, attorney for Bradley Frasier, adult son of Dinny Frasier; Nori Frasier Cady, adult daughter of Dinny Frasier; and Amy Frasier Wilson, adult daughter of Dinny Frasier, as parties to the Settlement

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

Agreement. In Paragraph 8 of the Settlement Agreement, Dinny Frasier agreed to amend Trust A to equalize distributions to each of her children, Bradley Frasier, Nori Frasier Cady, and Amy Frasier Wilson, based on the appraised values of the three real properties located at 4372 Pacifica Way, Unit 3, Oceanside, California ("Pacifica Way Property") 10 Via Sonrisa, Mission Viejo, California ("Via Sonrisa Property"), and 3609 Vista Way, Oceanside, California ("Vista Way Property"), and bequeath an additional ten thousand dollars (\$10,000) to Nori Frasier Cady and Amy Frasier Wilson to be divided equally. An appraisal of the fair market value of the Pacifica Way Property provided that as of June 28, 2017 is four hundred ten thousand dollars (\$410,000). An appraisal of the fair market value of the Via Sonrisa Property as of July 31, 2017 is five hundred seventy six thousand dollars (\$576,000). An appraisal of the discounted value (taken as the average of the partition value and the discounted value for lack of control and marketability) of the trust's interest in the Vista Way Property as of January 27, 2017 is four hundred and sixty thousand dollars (\$460,000). Pursuant to the terms of Paragraph 8 of the Settlement Agreement and the foregoing values of the real properties, the settlor intends to provide for equalizing gifts to each of her children as set forth hereunder.

On April 27, 2017, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Third Amendment and Restatement of the Survivor's Trust Created Under the Jordan Dana Frasier Family Trust Dated December 29, 1980. In Section 3.1 of that trust agreement, the settlor reserved the right to amend the trust, in the following language:

"3.1. Power of Revocation and Amendment. This trust may be amended, revoked, or terminated by the settlor, in whole or in part, at any time during her lifetime.

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

After the settlor's death, this trust shall become irrevocable and shall not be subject to amendment after the death of the settlor."

The settlor now wishes to exercise her right of amendment and, to that end, does hereby amend that agreement in the terms stated below. The trustee hereby consents to the terms of this amendment.

1.2 Amendment of Article 5

Article 5 of that agreement is amended in its entirety to read as follows:

"ARTICLE FIVE. DISTRIBUTIONS AFTER SETTLOR'S DEATH

5.1 Payment of Death Taxes, Debts, and Expenses on Statement From Personal Representative

After the settlor's death, on receipt by the trustee of a written statement from the personal representative of the settlor's estate requesting that the trustee pay death taxes, debts, and expenses (as defined in Article Seven), with respect to any property in the settlor's estate, the trustee shall pay, either directly or to the personal representative, any amounts requested by the personal representative for those purposes, in the manner specified below. The trustee may rely on the personal representative's statement and shall not be liable for any act or omission by the personal representative in protesting or failing to protest the legality, propriety, or amount of the death taxes, debts, or expenses. If there is no personal representative, the trustee shall make the payments directly. Payments of debts and expenses shall be made by the trustee from the trust estate. All death taxes payable by reason of the settlor's death shall be prorated and apportioned among the persons interested in the settlor's estate as provided in the California Probate Code. The trustee shall not pay death taxes, debts, and expenses or other obligations of the settlor or the

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

settlor's estate from proceeds of insurance policies on the settlor's life if making those payments would be the sole cause of the proceeds being includable in the settlor's gross estate for federal estate tax purposes.

5.2 Trustee's Power to Defer Division or Distribution

Whenever the trustee is directed to divide any part of the trust estate or distribute trust assets on the death of the settlor, the trustee may, in the trustee's discretion, defer actual division or distribution for such reasonable period of time as is needed to effectively identify, take possession of, value, divide, and distribute the assets of the trust. During this time of deferral, the trustee may manage the trust assets through a single administrative trust. The ability of the trustee to delay division or distribution shall not affect the vesting of interests, which shall be as of the date of death.

5.3 Equalizing Gifts Pursuant to Settlement Agreement On the death of the settlor, the trustee shall make the following pecuniary gifts to equalize the distributions to her children pursuant to the terms of the Settlement Agreement, as follows: (a) Twenty-two thousand dollars (\$22,000) to Bradley Frasier, outright, if he survives the settlor; (b) Seventy-seven thousand dollars (\$77,000) to Nori Frasier Cady, outright, if she survives the settlor, and (c) Five thousand dollars (\$5,000) to Amy Frasier Wilson, outright, if she survives the settlor. If any of the foregoing beneficiaries predeceases the settlor, the gift as to that predeceased beneficiary shall lapse.

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

5.4 Disposition of Remaining Trust Estate

On the death of the settlor, the remaining trust property (including all income then accrued but uncollected and all income then remaining in the hands of the trustee) shall be disposed of as follows:

- (a) One-third (1/3) to the Irvine Community Alliance Fund – Designation: Animal Care Center (EIN: 33-0258368), for the city animal shelter located at 6443 Oak Canyon, Irvine, California 92618, to be used to facilitate the training of dogs by certified dog trainers, such as, for example and not by way of limitation, to establish a schedule of classes to certify dog trainers, in recognition of Dinny G. Frasier.
- (b) One-third (1/3) to Chapman University (EIN: 95-1643992), located at 1 University Dr., Orange, California 92866, to be used to set up an endowment fund to provide scholarships to students and prospective students based on financial need and scholastic merit. The name of the endowment shall be the "Dinny G. Frasier Endowment for Deserving Students." The endowment fund and scholarship process shall be overseen by a committee to be comprised of the following individuals and/or entities:
 - (i) Bruce Schwartz, or his designee;
 - (ii) Then-current Dean of Students at Chapman University, or its designee; and
 - (iii) Chris Lombardo or the then-current Executive Director of Business Services of the Orange County Department of Education, or his designee.
- (c) One-ninth (1/9) to the American Society for Prevention of Cruelty to Animals ("ASPCA") (EIN: 13-1623829), located at 424 East 92nd St., New York, New York 10128, to be used for its general funds, in recognition of Dinny G. Frasier.
- (d) One-ninth (1/9) to Temple Beth Shalom of Orange County, Inc. (EIN: 95-2263896), located at 2625 N. Tustin Ave., Irvine, California 92705, to be used to fund maintenance and capital improvements, in recognition of Dinny G. Frasier.
- (e) One-ninth (1/9) to the St. Jude Children's Research Hospital, Inc. (EIN: 62-0646012), located at 262 Danny Thomas Place, Memphis, Tennessee 38105, to be used for its general funds, in recognition of Dinny G. Frasier.

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

If any of the above entities is unable or unwilling to receive the gift for any reason, the share otherwise allocable to that entity shall instead be distributed to the remaining entities, in proportion to their respective interests.

If the remaining trust property is not completely disposed of by the preceding provision, the undisposed-of portion shall be distributed to those entity(ies) chosen by the trustee at its sole and absolute discretion.”

1.3 Amendment of Section 6.2

Section 6.2 of that agreement is amended in its entirety to read as follows:

“6.2. Successor Corporate Trustee

In accordance with the orders of the Nevada Court dated October 12, 2018, Dinny G. Frasier hereby appoints US Bank as successor corporate trustee, effective December 28, 2018, upon the resignation of the current corporate trustee, Premier Trust, Inc.”

1.4 Amendment of Section 7.6

Section 7.6 of that agreement is amended in its entirety to read as follows:

“7.6 Disinheritance of Settlor's Children. Other than the equalizing gifts as provided in Section 5.3, the settlor is intentionally not providing for the settlor's children or their issue in this instrument. The settlor intends that her children and their issue shall not take any part of the trust estate passing under this instrument, under any circumstances, such as pursuant to contingent beneficiary provisions or due to disclaimers by other beneficiaries, except as provided in Section 5.3. The settlor's children and their issue shall be deemed to have predeceased the settlor.

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

1.5 No-Contest Clause

If any beneficiary under this instrument, singularly or in combination with any other person or persons, directly or indirectly does any of the following acts, then the right of that person to take any interest given to him or her by this instrument shall be void, and any gift or other interest in the trust property to which the beneficiary would otherwise have been entitled shall pass as if he or she had predeceased the settlor without issue.

(a) Without probable cause challenges the validity of this instrument on any of the following grounds:

- (i) Forgery;
- (ii) Lack of due execution;
- (iii) Lack of capacity;
- (iv) Menace, duress, fraud, or undue influence;
- (v) Revocation pursuant to the terms of this instrument or applicable law;
- (vi) Disqualification of a beneficiary who is a "disqualified person" as described in California Probate Code section 21350 or applicable successor statute.

(b) Without probable cause files a pleading to challenge the transfer of property on the grounds that it was not the transferor's property at the time of the transfer;

(c) Without probable cause files a creditor's claim or prosecutes any action against the trust for any debt alleged to be owed to the beneficiary-claimant.

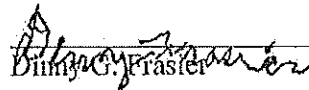
1.6 Ratification of Other Terms of Trust

In every other respect, the settlor incorporates by reference, confirms, and ratifies the terms of the trust as stated in that certain agreement dated December 29, 1980.

Executed on November 13, 2018, at Newport Beach, California.

**FOURTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER THE JORDAN
DANA FRASIER FAMILY TRUST**

SETTLOR


Dana C. Frasier

TRUSTEE

PREMIER TRUST, INC.

By: _____
Authorized Trust Officer for Premier
Trust, Inc.

READ & APPROVED BY:
VOGT, RESNICK & SHERAK, LLP
Attorneys at Law


BARNET RESNICK, ESQ.
Attorneys for Settlor

ACKNOWLEDGMENT

(Seal)

Exhibit 8

Exhibit 8

ORIGINAL

**FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST**

1.1 Preamble

Dinny G. Frasier is the surviving settlor of the Jordan Dana Frasier Family Trust dated December 29, 1980, as amended and restated on September 21, 1999, as amended on March 15, 2000, and as amended on June 7, 2000, by Jordan Dana Frasier and Dinny G. Frasier as settlors and as trustees. Jordan Dana Frasier died on October 22, 2014, and pursuant to the terms of the trust agreement, the trust was thereupon divided into the Tax Exemption Trust and the Survivor's Trust.

On May 29, 2015, Dinny G. Frasier exercised her power to amend and restate the Survivor's Trust created under the Jordan Dana Frasier Family Trust and executed the First Amendment and Restatement of the Survivor's Trust created under the Jordan Dana Frasier Family Trust dated December 29, 1980, as the surviving settlor and co-trustee. On June 24, 2016, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Second Amendment to the Jordan Dana Frasier Family Trust, as the surviving settlor and co-trustee.

On or about January 27, 2017, a mediation ordered by the Second Judicial District Court of the State of Nevada, In and For the County of Washoe, Department 15[PR] ("Nevada Court"), Case No. PR16-00128 by Justice Jeffrey King (Ret.) as mediator, resulted in a settlement agreement by Barnett Resnick, attorney for Dinny G. Frasier; G. David Robertson, attorney for Premier Trust; Nicole Shrive, trust officer on behalf of Premier Trust; Kristen Caverly, attorney for Bradley Frasier, adult son of Dinny G. Frasier; Nori Frasier Cady, adult daughter of Dinny G. Frasier; and Amy Frasier Wilson, adult daughter of Dinny G. Frasier, as parties to the Settlement

**FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST**

Agreement. In Paragraph 8 of the Settlement Agreement, Dinny G. Frasier agreed to amend Trust A to equalize distributions to each of her children, Bradley Frasier, Nori Frasier Cady, and Amy Frasier Wilson, based on the appraised values of the three real properties located at 4372 Pacifica Way, Unit 3, Oceanside, California ("Pacifica Way Property") 10 Via Sonrisa, Mission Viejo, California ("Via Sonrisa Property"), and 3609 Vista Way, Oceanside, California ("Vista Way Property"), and bequeath an additional ten thousand dollars (\$10,000) to Nori Frasier Cady and Amy Frasier Wilson to be divided equally. An appraisal of the fair market value of the Pacifica Way Property provided that as of June 28, 2017 is four hundred ten thousand dollars (\$410,000). An appraisal of the fair market value of the Via Sonrisa Property as of July 31, 2017 is five hundred seventy six thousand dollars (\$576,000). An appraisal of the discounted value (taken as the average of the partition value and the discounted value for lack of control and marketability) of the trust's interest in the Vista Way Property as of January 27, 2017 is three hundred and eighty four thousand dollars (\$384,000). Pursuant to the terms of Paragraph 8 of the Settlement Agreement and the foregoing values of the real properties, the settlor intends to provide for equalizing gifts to each of her children as set forth hereunder.

On April 27, 2017, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Third Amendment and Restatement of the Survivor's Trust Created Under the Jordan Dana Frasier Family Trust Dated December 29, 1980. In Section 3.1 of that trust agreement, the settlor reserved the right to amend the trust, in the following language:

"3.1. Power of Revocation and Amendment. This trust may be amended, revoked, or terminated by the settlor, in whole or in part, at any time during her lifetime.

**FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST**

After the settlor's death, this trust shall become irrevocable and shall not be subject to amendment after the death of the settlor."

On November 13, 2018, Dinny G. Frasier again exercised her power to amend the Survivor's Trust and executed the Fourth Amendment to the Survivor's Trust Created Under the Jordan Dana Frasier Family Trust Dated December 29, 1980.

The settlor now wishes to exercise her right of amendment and, to that end, does hereby amend that agreement in the terms stated below. The trustee hereby consents to the terms of this amendment.

1.2 Amendment of Section 5.3

Section 5.3 of that agreement is amended in its entirety to read as follows:

"5.3 Equalizing Gifts Pursuant to Settlement Agreement On the death of the settlor, the trustee shall make the following pecuniary gifts to equalize the distributions to her children pursuant to the terms of the Settlement Agreement, as follows: (a) One hundred ninety two thousand dollars (\$192,000) to Bradley Frasier, outright, if he survives the settlor; (b) One hundred seventy one thousand dollars (\$171,000) to Nori Frasier Cady, outright, if she survives the settlor, and (c) Five thousand dollars (\$5,000) to Amy Frasier Wilson, outright, if she survives the settlor. If any of the foregoing beneficiaries predeceases the settlor, the gift as to that predeceased beneficiary shall lapse."

1.3 No-Contest Clause

If any beneficiary under this instrument, singularly or in combination with any other person or persons, directly or indirectly does any of the following acts, then the right of that person to take any interest given to him or her by this instrument shall be void, and any gift or

**FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST**

other interest in the trust property to which the beneficiary would otherwise have been entitled shall pass as if he or she had predeceased the settlor without issue.

(a) Without probable cause challenges the validity of this instrument on any of the following grounds:

- (i) Forgery;
- (ii) Lack of due execution;
- (iii) Lack of capacity;
- (iv) Menace, duress, fraud, or undue influence;
- (v) Revocation pursuant to the terms of this instrument or applicable law;
- (vi) Disqualification of a beneficiary who is a "disqualified person" as described in California Probate Code section 21350 or applicable successor statute.

(b) Without probable cause files a pleading to challenge the transfer of property on the grounds that it was not the transferor's property at the time of the transfer;

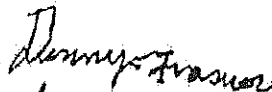
(c) Without probable cause files a creditor's claim or prosecutes any action against the trust for any debt alleged to be owed to the beneficiary-claimant.


1.4 Ratification of Other Terms of Trust

In every other respect, the settlor incorporates by reference, confirms, and ratifies the terms of the trust as stated in that certain agreement dated December 29, 1980.

Executed on December 4, 2018, at Newport Beach, California.

SETTLOR





Danny Frasier

**FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST**

TRUSTEE

PREMIER TRUST, INC.

By: Authorized Trust Officer for Premier
Trust, Inc.

READ & APPROVED BY:
VOGT, RESNICK & SHERAK, LLP
Attorneys at Law



Gina H. Kim
Attorneys for Settlor

FIFTH AMENDMENT TO SURVIVOR'S TRUST CREATED UNDER
THE JORDAN DANA FRASIER FAMILY TRUST

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

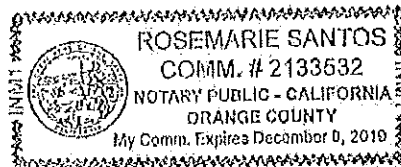
State of California)

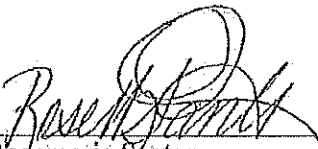
County of Orange)

On December 4, 2018, before me, Rosemarie Santos, Notary Public, personally appeared Dinny G. Frasier, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.





Rosemarie Santos

(Seal)

2540

F. McClure Wallace, Esq.
Nevada Bar No.: 10264
Patrick R. Millsap, Esq.
Nevada Bar No.: 12043
Wallace & Millsap
510 W Plumb Ln., Ste. A
Reno, Nevada 89509
(775) 683-9599
mcclure@wallacemillsap.com
patrick@wallacemillsap.com
Attorneys for the Estate of Dinny Frasier

IN THE SECOND JUDICIAL DISTRICT COURT - STATE OF NEVADA
IN AND FOR THE COUNTY OF WASHOE

In the Matter of the

JORDAN DANA FRASIER FAMILY TRUST

Case No: PR16-00128

Dept. No.: 3 [PR]

NOTICE OF ENTRY OF ORDER

Please take notice that on October 4, 2023, the Court entered its Order Granting in Part & Denying in Part the Joint Petition to Confirm Settlement Agreement, a copy of which is attached hereto as **Exhibit 1** for reference.

AFFIRMATION

The undersigned affirms this document does not contain the social security number or legally private information of any person.

Dated this 4th day of October 2023

By: /s/ Patrick R. Millsap
Patrick R. Millsap, Esq.
Nevada Bar No.: 12043
Attorneys for the Estate of Dinny Frasier

Wallace & Millsap
510 W. Plumb Lane, Suite A, Reno, NV 89509
(775) 683-9599

CERTIFICATE OF SERVICE

The undersigned certifies the foregoing Notice of Entry of Order was served via USPS First Class Mail upon the following persons at the below addresses on the date shown below:

Patricia Halstead, Esq. Halstead Law Offices 615 Arlington Avenue Reno, Nevada 89509 <i>Counsel for U.S. Bank Wealth Management</i>	Amy Frasier Wilson c/o Mark Simons, Esq. 690 Sierra Rose Drive Reno, Nevada 89511 <i>Counsel for Amy Frasier Wilson</i>
Nori Frasier 4372 Pacifica Way, Unit 3 Oceanside, CA 92056	Ryan Earl, Esq. 548 W. Plumb Lane Reno, Nevada 89509 <i>Counsel for Chapman University; Temple Beth Shalom; Irvine Community Alliance Fund; ASPCA; and St. Jude Children's Research Hospital</i>
Bradley L. Frasier, M.D. 3609 Vista Way Oceanside, CA 92056	Eliot Cady 23 Cynthia Lane Hollis Center, Maine 04042
Dr. Sara Cady 1181 Reading Drive, Apt. 5308 Montgomery, IL 60538	Elissa Cady 3735 Quimby Road San Jose, CA 95148
Danielle Frasier Aroeste 7232 Sitio Arago Carlsbad, CA 92009	Brendan Fraiser 3585 Brook Street, Apr. 7 Lafayette, CA 94549

Dated this 4th day of October 2023

By: /s/ Patrick R. Millsap
Counsel for the Estate of Dinny Frasier

Wallace & Millsap
510 W. Plumb Lane, Suite A, Reno, NV 89509
(775) 683-9599

INDEX OF EXHIBITS

EXHIBIT NO.	DESCRIPTION
1	Order Granting in Part and Denying in Part the Joint Petition to Approve Settlement

Wallace & Millsap
510 W. Plumb Lane, Suite A, Reno, NV 89509
(775) 683-9599

FILED
Electronically
PR16-00128
2023-10-04 02:35:27 PM
Alicia L. Lerud
Clerk of the Court
Transaction # 9923769

Exhibit 1

Exhibit 1

3370

IN THE SECOND JUDICIAL DISTRICT COURT - STATE OF NEVADA

IN AND FOR THE COUNTY OF WASHOE

In the Matter of the

Case No: PR16-00128

JORDAN DANA FRASIER FAMILY TRUST

Dept. No.: 3 [PR]

**ORDER GRANTING IN PART & DENYING IN PART THE JOINT
PETITION TO CONFIRM SETTLEMENT AGREEMENT**

The Estate of Dinny Frasier (the "Estate"), Ms. Amy Frasier Wilson ("Ms. Wilson"), and the Charitable Beneficiaries¹ (collectively referred to as the "Parties") of the Third, Fourth, and Fifth Amendments to the Survivor's Trust created under the Jordan Dana Frasier Family Trust (the "Survivor's Trust") jointly petitioned the Court on June 26, 2023 to approve their Settlement Agreement resolving the legal dispute pending before the Court over the validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust (the "Joint Petition"). The Court set a hearing for August 15, 2023 at 9 a.m. to consider approval of the Joint Petition.

In advance of the hearing, the Court reviewed the papers on file before the Court relevant to the Joint Petition, including the Joint Petition, the Trustee's Objection to the Joint Petition, the Joinder to the Trustee's Objection filed on behalf of Dr. Bradley Frasier and Nori Frasier, the Estate's Response to the Trustee's

¹ The Charitable Beneficiaries of the Third, Fourth, and Fifth Amendments to the Survivor's Trust, sometimes referred to herein as the "Charities", are Chapman University; Temple Beth Shalom; Irvine Community Alliance Fund; ASPCA; and St. Jude Children's Research Hospital.

1 Objection to the Joint Petition, Ms. Wilson's Response to the Trustee's Objection to
2 the Joint Petition, the relevant Trust instruments, and the exhibits attached to each
3 filing. After reviewing the above documents, the Court commenced the August 15,
4 2023 hearing as noticed and scheduled. Present at the hearing were Dr. Bradley
5 Frasier; Nori Frasier; Counsel for Amy Frasier Wilson; Counsel for the Estate of
6 Dinny Frasier; Counsel for the Charitable Beneficiaries of the Third, Fourth and Fifth
7 Amendments to the Survivor's Trust; the Special Administrator for the Estate of
8 Dinny Frasier; Counsel for the Trustee of the Trust, U.S. Bank, via Barnet Resnick;
9 certain of Dr. Bradley Frasier's children; and certain of Nori Frasier's children.

10 During the hearing, the Court heard oral argument regarding approval of the
11 Settlement Agreement before the Court. The Court concluded the August 15, 2023
12 Hearing and took the Joint Petition under submission. Thereafter, Dr. Bradley
13 Frasier filed an objection to approval of the Joint Petition to confirm the Settlement
14 Agreement on September 13, 2023. Additionally, one of the Settlor's grandchildren,
15 Danielle Frasier Aroeste, filed an objection to approval of the Joint Petition on
16 September 13, 2023.

17 The Court ordered the Parties to attend a second hearing to consider the Joint
18 Petition set to commence on September 19, 2023 at 9 a.m. Lawful notice of the
19 September 19, 2023 hearing to consider approval of the Joint Petition was given to
20 every Party and Interested Person in the Joint Petition. At the September 19, 2023
21 Hearing, the Court considered additional commentary from the Parties, as well as
22 interested persons Dr. Bradley Frasier and Nori Frasier.

23 Having considered the filings related to the Joint Petition, the evidence before
24 the Court related to the Joint Petition, as well as the oral argument presented at the
25 lawfully noticed hearings on August 15, 2023 and September 19, 2023, the Court finds
26 good cause to order as follows:

27 1. The Estate provided lawful and proper notice of the September 19, 2023
28 hearing to consider the Joint Petition to all interested persons in the Joint Petition,

1 including Dr. Bradley Frasier; Dr. Bradley Frasier's children whom are
2 grandchildren of the Settlers; Nori Frasier; Nori Frasier's children whom are
3 grandchildren of the Settlers; the Trustee U.S. Bank; the Charities named in the
4 Third, Fourth, and Fifth Amendments to the Survivor's Trust; and Amy Frasier
5 Wilson.

6 **THE SURVIVOR'S TRUST RESOLUTION**

7 **2.** The Joint Petition is **GRANTED** with respect to resolution of the Survivor's
8 Trust also known as the "A Trust." The resolution of the Survivor's Trust detailed in
9 the Settlement Agreement submitted to the Court is approved and confirmed by the
10 Court, and is binding and enforceable in all respects. In confirming and approving
11 resolution of the Survivor's Trust, all Paragraphs of the Settlement Agreement before
12 the Court are approved, ratified, confirmed, and are enforceable with the exception
13 of Section 3 on Page 7 of 13 in the Settlement Agreement addressing modification of
14 the Tax-Exempt Trust, which is discussed below.

15 **3.** The terms of the Third, Fourth, and Fifth Amendments to the Survivor's Trust
16 revoked the First and Second Amendments to the Survivor's Trust. This Court did
17 not, nor did any other Court of competent jurisdiction, declare the Third, Fourth, and
18 Fifth Amendments to the Survivor's Trust invalid. The only person to contest the
19 Third, Fourth, and Fifth Amendments to the Survivor's Trust was Amy Frasier
20 Wilson. Amy Frasier Wilson's claims with respect to the Survivor's Trust are now
21 resolved by confirmation of the Survivor's Trust Resolution as stated herein and in
22 the Parties' Settlement Agreement. Since there are no other challenges to the
23 validity of the Third, Fourth, and Fifth Amendments to the Survivor's Trust, the
24 Third, Fourth, and Fifth Amendments to the Survivor's Trust are the operative
25 instruments governing the Survivor's Trust. Consequently, the Charities agreement
26 to divide their interest in the Survivor's Trust with Ms. Wilson to resolve her claims
27 is lawful, binding, and enforceable.

1 4. The Trustee shall immediately liquidate the real property referred to as the
2 San Juan Capistrano House currently held in the Survivor's Trust pursuant to
3 stipulation of the Parties given during the August 15, 2023 Hearing and this Court's
4 confirmation of the Survivor's Trust Resolution described in Paragraph 1 of the
5 Parties' Settlement Agreement.

6 5. The Trustee may use the funds in the Survivor's Trust, including but not
7 limited to the sale proceeds from the San Juan Capistrano House, to directly pay the
8 Trust's outstanding financial obligations including, but not limited to, all outstanding
9 professional fees and costs such as attorney's fees incurred by the Estate of Dinny
10 Frasier, Special Administrator fees incurred by the Estate of Dinny Frasier,
11 attorney's fees incurred by the Trustee of the Trust, and Trustee's fees incurred by
12 the Trustee of the Trust.

13 6. Upon the sale of the San Juan Capistrano House and receipt of the net
14 proceeds, the Trustee shall make the equalization payments required by the January
15 27, 2017 Settlement Agreement previously approved by the Court and the
16 equalization payment owed to Amy Frasier Wilson in the amount of \$5,000 shall be
17 made outright and free of Trust.

18 7. The Trustee shall make the real property exchange payments required by the
19 January 27, 2017 Settlement Agreement previously approved by the Court to the Tax-
20 Exempt Trust.

21 8. Once all assets of the Survivor's Trust are liquidated, the professional fees are
22 paid, and the Survivor's Trust is fully distributed to the Charities and Amy Frasier
23 Wilson as described in Section 1 of the Parties' Settlement Agreement, then the
24 Survivor's Trust shall be terminated without further administration.

25 9. Pursuant to mandate of the Nevada Supreme Court, the Estate of Dinny
26 Frasier appeared in this matter to defend her competence to execute the Third,
27 Fourth, and Fifth Amendments to the Survivor's Trust. Having resolved the dispute
28 over Ms. Frasier's capacity to execute the Third, Fourth, and Fifth Amendments to

1 the Survivor's Trust, the Estate; its Special Administrator Stanley H. Brown, Esq.;
2 and its legal counsel, the law firm of Wallace & Millsap; are hereby discharged and
3 released from any and all liability, duties, and/or obligations. Moreover, the Court
4 hereby ratifies and confirms the propriety of the Estate's acts or inaction with respect
5 to adjudication of this litigation as mandated by the Nevada Supreme Court. Upon
6 entry of this Order, the Estate of Dinny Frasier is concluded and closed in all respects.

7
8 **THE TAX-EXEMPT TRUST RESOLUTION**

9 **10.** The Joint Petition's request to modify the Tax-Exempt Trust, also known as
10 the "B Trust", is **DENIED**.

11 **11.** Pursuant to this Court's denial of the Joint Petition's request to modify the
12 Tax-Exempt Trust, this Court declines to approve Section 3 of the Parties' Settlement
13 Agreement on Page 7 of 13 in the Agreement.

14 **12.** Specifically, Fifth Amendment to the Jordan Dana Frasier Family Trust
15 contains the operative terms of the Tax-Exempt Trust before the Court. The
16 operative terms of the Tax-Exempt Trust require the Trustee to divide the Res of the
17 Tax-Exempt Trust into three equal shares for the respective benefit of Nori Frasier,
18 Dr. Bradley Frasier, and Amy Frasier Wilson – the Settlor's biological children. Nori
19 Frasier and Dr. Bradley Frasier are to receive their 1/3 shares of the Tax-Exempt
20 Trust outright and free of the Trust. However, the Tax-Exempt Trust states Amy
21 Frasier Wilson's share of the Tax-Exempt Trust is to be held in Trust for her benefit
22 subject to a spendthrift provision. The Estate of Dinny Frasier and Amy Frasier
23 Wilson jointly petitioned the Court to modify the Tax-Exempt Trust to permit Ms.
24 Wilson to receive her share of the Tax-Exempt Trust outright and free of Trust
25 pursuant to the terms of the Settlement Agreement. The requested modification
26 would not have diminished or affected Dr. Bradley Frasier's and Nori Frasier's
27 respective shares of the Tax-Exempt Trust.

1 However, the Trustee objected to the requested modification because the
2 proposed modification was contrary to the terms of the Tax-Exempt Trust precluding
3 an outright and free of trust distribution to Ms. Wilson of her complete share in the
4 Tax-Exempt Trust. The Trustee also objected to an outright and free of trust
5 distribution to Ms. Wilson of the personal property in the Tax-Exempt Trust as
6 contrary to the express terms of said Trust. Dr. Bradley Frasier and Nori Frasier
7 joined the Trustee's objection to the Joint Petition.

8 **13.** The Court declines to modify the Tax-Exempt Trust to permit Amy Frasier
9 Wilson to receive her share of the Tax-Exempt Trust outright and free of Trust for
10 the following reasons:

11 **a.** Dr. Bradley Frasier and Nori Frasier were not parties to the Settlement
12 Agreement wherein the Estate of Dinny Frasier and Ms. Amy Frasier
13 Wilson agreed to modify the Tax-Exempt Trust to require distribution
14 of Amy Frasier Wilson's share of the Tax-Exempt Trust to her outright
15 and free of the Trust.

16 **b.** Nevada law precludes the Court from modifying a spendthrift provision
17 in a trust.

18 Therefore, Amy Frasier Wilson's share of the Tax-Exempt Trust is ordered to
19 be distributed to her in Trust subject to, and in accordance with, the terms of the Tax-
20 Exempt Trust.

21 **14.** This Order does not preclude Amy Frasier Wilson's receipt of the equalization
22 payment of \$5,000 due to her outright and free of Trust as stated above.

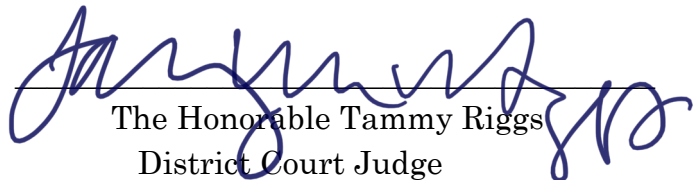
23 **15.** Pursuant to the previously approved accounting in this matter filed by former
24 Trustee Premier Trust, the only personal property identified in the Survivor's Trust
25 is the 2007 Cadillac and the electric golf cart. Amy Frasier Wilson shall receive the
26 2007 Cadillac and electric golf cart outright and free of Trust pursuant to the
27 Charities' and Ms. Wilson's Settlement Agreement governing distribution and
28 resolution of the Survivor's Trust.

1 The remaining personal property is deemed an asset of the Tax-Exempt Trust
2 and shall be distributed to Dr. Bradley Frasier and Nori Frasier as delineated in the
3 Court's Order granting the Trustee's Petition for Instructions.

4 **16.** The grandchildren of the Settlers do not have a presently enforceable right to
5 distributions or principal from Amy Frasier Wilson's share of the Tax-Exempt Trust,
6 because the grandchildren are only entitled to the remainder of Ms. Wilson's share of
7 the Tax-Exempt Trust, if there be a remainder, following Ms. Wilson's death.
8 Therefore, the grandchildren may consult with legal counsel regarding their interest
9 in the Tax-Exempt Trust in the future.

10
11 **IT IS SO ORDERED.**

12 Dated this 4th day of October, 2023.

13
14
15 
16 The Honorable Tammy Riggs
17 District Court Judge
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Patricia Halstead, Esq.
NV. Bar No. 6668
Halstead Law Offices
615 Arlington Avenue
Reno, NV 89509
(775) 322-2244
phalstead@halsteadlawoffices.com
Attorney for U.S. Bank Private Wealth Management, Trustee

IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF
NEVADA IN AND FOR THE COUNTY OF WASHOE

In the Matter of Case No.: PR16-00128
JORDAN DANA FRASIER FAMILY TRUST Dept. No.: PR

NOTICE OF ENTRY OF ORDER GRANTING INSTRUCTION

Please take notice that the Court filed the ORDER GRANTING INSTRUCTION, a true and correct copy of which is provided herewith as **Exhibit 1**, on October 16, 2023.

AFFIRMATION: This document does not contain the social security number of any person.

Respectfully submitted this 16th day of October 2023.

/s/ Patricia Halstead
Attorney for U.S. Bank
Private Wealth Management, Trustee

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CERTIFICATE OF SERVICE

I hereby certify that I am an employee or otherwise affiliated with Halstead Law Offices and that on the 16th day of October, 2023, I caused a true and correct copy of the foregoing document titled NOTICE OF ENTRY OF ORDER GRANTING INSTRUCTION to be served by depositing a copy of the document in the U.S. Mail, first class postage prepaid, to the following:

Stanley Brown, Esq.
c/o Patrick Millsap, Esq.
510 W. Plumb Lane, Ste. A
Reno, NV 89509

Bradley L. Frasier, M.D.
3609 Vista Way
Oceanside, CA 92056

Nori Frasier
4372 Pacifica Way, Unit 3
Oceanside, CA 92056

Amy Frasier Wilson
c/o Mark Simons, Esq.
690 Sierra Rose Drive
Reno, NV 89511

Chapman University; Temple Beth
Shalom; Irvine Community Alliance
Fund; ASPCA; and St. Jude Children's
Research Hospital
c/o Ryan Earl, Esq.
548 W. Plumb Lane
Reno, NV 89509

Premier Trust
c/o David Robertson, Esq.
50 W. Liberty St., Ste 600
Reno, NV 89501

/s/ Martina Beatty

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(Index to Exhibits)

1. Order Granting Instruction, filed October 16, 2023

EXHIBIT 1

EXHIBIT 1

IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF
NEVADA IN AND FOR THE COUNTY OF WASHOE

In the Matter of Case No.: PR16-00128
JORDAN DANA FRASIER FAMILY TRUST Dept. No.: PR

ORDER GRANTING INSTRUCTION

On June 4, 2021, U.S. Bank Private Wealth Management ("U.S. Bank"), as successor trustee of the Jordan Dana Frasier Family Trust and the sub-trusts derived therefrom (the "Trustee"), by and through counsel Patricia Halstead of Halstead Law Offices, filed a Petition for Instructions (the "Petition"). The Petition was Amended and filed again on January 23, 2023, and supplemented thereafter on April 10, 2023.

Through its iterations the Petition sought instruction as to how U.S. Bank was to address the real property commonly known as 31521 Paseo Campeon, San Juan Capistrano, California (the "SJC House"); the real property commonly known as 78985 Lavender Circle, Palm Desert, Riverside County, California (the "Palm Desert House"); personal property; and trust sums retained by prior Trustee Premier Trust, Inc. ("Premier Trust").

The Petition came for hearing on February 14, 2023, and a ruling on the Petition was held in abeyance pending participation in a settlement conference by Amy Frasier Wilson and the Charities, namely Chapman University; Temple Beth Shalom; Irvine Community Alliance Fund; ASPCA; and St. Jude's Children's Research Hospital, based upon Amy Frasier Wilson and the Charities claiming a competing interest in what has been referred to in the litigation as the Survivor's Trust (the A Trust), which is one of two sub-trusts of the initial Jordan Dana Frasier Family Trust, the other being the Tax Exempt Trust (the B Trust).

1 Amy Frasier Wilson and the Charities participated in a settlement conference, as did the
2 Estate of Dinny Frasier by and through Stan Brown, Esq., and a Stipulation to Vacate
3 Evidentiary Hearing Pending Court Confirmation of Settlement Agreement was filed on March
4 7, 2023, which was granted by an Order to Vacate Evidentiary Hearing Pending Court
5 Confirmation of Settlement Agreement, filed on March 8, 2023. The settlement agreement
6 was subsequently submitted to the Court by and through a Joint Petition to Confirm Settlement
7 Agreement, Approve Distribution of Survivor's Trust Pursuant to the Settlement Agreement,
8 and Petition for Modification of the Tax Exempt Trust to Enable Termination of Trust and All
9 Sub-Trusts Created Thereunder, filed by the Estate of Dinny Frasier, Amy Frasier Wilson, and
10 the Charities on June 26, 2023 (the "Trust A Settlement").

11 On June 30, 2023, U.S. Bank filed an Objection to Identified Provisions of the
12 Proposed Settlement Agreement That Are Directly Contrary to Controlling Trust Mandates By
13 Which the Trustee Is Bound, whereby, pursuant to the terms of the Trust, U.S. Bank took issue
14 with any outright distribution to Amy Frasier Wilson; the distribution to Amy Frasier Wilson
15 of personal property; and a lack of notice of the settlement to residual beneficiaries whose
16 residual rights would be negated by the proposed settlement (the "Objection"). The Objection
17 was fully briefed and a hearing was held whereby the issues raised were argued to and
18 considered by the Court.

19 Having considered the matters presented for instruction and in consideration of the
20 Petition, the Trust A Settlement, and the Objection, the Court hereby instructs U.S. Bank as
21 follows:

- 22 1. Based upon agreement of all the interested parties and in accordance with the
23 Trust A Settlement, U.S. Bank shall undertake the sale of the SJC House, upon
24 completion of which U.S. Bank may satisfy any and all outstanding financial
25 obligations including, but not limited to:
 - 26 i. transferring \$794,000 to the Tax Exempt Trust (the B Trust) from
27 the Survivor's Trust (the A Trust) for the prior exchange of the real
28 properties commonly known as 4372 Pacifica Way #3, Oceanside,

1 California (\$410,000) and 3609 Vista Way, Oceanside, California
2 (\$384,000);

- 3 ii. distributing the equalization payments to the Frasier children as
4 contemplated by the January 27, 2017 settlement of the Tax Exempt
5 Trust (the B Trust) and in accordance with the Fifth Amendment to
6 Survivor's Trust Created Under the Jordan Dana Frasier Family
7 Trust, dated December 4, 2018, that being outright distributions of
8 \$192,000 to Dr. Bradley Frasier; \$171,000 to Nori Frasier; and
9 \$5,000 to Amy Frasier Wilson; and
10 iii. satisfying the outstanding fees and costs incurred on behalf of the
11 Estate of Dinny Frasier in addition to any other fees and costs that
12 may remain outstanding.

13 Remaining sums shall be retained for ongoing fees, costs, and expenses pending
14 final distribution.

- 15 2. U.S. Bank shall sell the Palm Desert House, which is held in the Tax Exempt
16 Trust (the B Trust), and which Nori Frasier will have the ability to purchase
17 from the Tax Exempt Trust (the B Trust) for what is deemed by U.S. Bank to be
18 fair market value as of the time of the sale. The Palm Desert House may be sold
19 furnished or unfurnished in U.S. Bank's sole discretion. Any personal property
20 located at the Palm Desert House not sold as part of the sale may, in U.S.
21 Bank's sole discretion, be distributed equally as between Dr. Bradley Frasier
22 and Nori Frasier or in a manner as otherwise may be agreed upon by and
23 between Dr. Bradley Frasier and Nori Frasier or, in U.S. Bank's sole discretion,
24 may be sold with the proceeds divided equally as between Dr. Bradley Frasier
25 and Nori Frasier. The distribution of the personal property to Dr. Bradley
26 Frasier and Nori Frasier is found to be in accordance with the trust terms as
27 further addressed in Section 3 below.
28

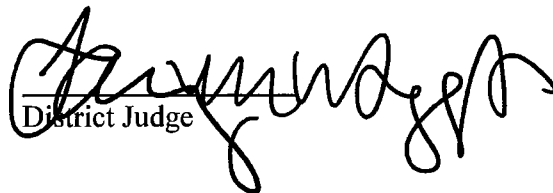
- 1 3. The 2007 Cadillac and the Electric Golf Cart specified as personal property
2 belonging to the Survivor's Trust (the A Trust) in the accounting therefore as
3 filed by Premier Trust as Exhibit 1 to the Supplemental Response to Objection
4 to Accounting, filed on September 17, 2018, shall be distributed outright to
5 Amy Frasier Wilson pursuant to the Trust A Settlement. Any and all remaining
6 personal property located at the SJC House is deemed an asset of the Tax
7 Exempt Trust (the B Trust) and shall be distributed equally, or as they may
8 otherwise agree, between Dr. Bradley Frasier and Nori Frasier pursuant to the
9 Fifth Amendment to the Jordan Dana Fraiser Family Trust, dated June 7, 2000,
10 page 7, paragraph 3, which allocates tangible personal property to the Tax
11 Exempt Trust (the B Trust), and page 9, of which, in relevant part, provides that
12 Amy Frasier Wilson is not to receive the contents of the Settlers' residence.
13 Distribution of such personal property shall be within the sole discretion of U.S.
14 Bank.
- 15 4. As of the date of this order, any and all fees and costs incurred that are related to
16 the marshalling, transfer, and/or distribution of the personal property allocated
17 to the Tax Exempt Trust (the B Trust) shall be borne by the Tax Exempt Trust
18 (the B Trust).
- 19 5. Given the allocation of the personal property to the Tax Exempt Trust (the B
20 Trust), the Tax Exempt Trust (the B Trust) will reimburse the Survivor's Trust
21 (the A Trust) the \$23,125.00 paid by the Survivor's Trust (the A Trust) for the
22 Yvonne M. Karn ASA May 3, 2019 personal property appraisal, and all fees
23 and costs from the date of this Order forward that are attributable to addressing
24 personal property shall be allocated against the Tax Exempt Trust (the B Trust).
- 25 6. Prior trustee Premier Trust shall have sixty (60) days from the date of this order
26 to account for any and all trust sums it has retained. Such accounting shall be
27 from July 1, 2018 to the present and shall be filed with the Court and served
28 upon all interested parties and U.S. Bank. Upon settlement of accounting as

1 reviewed and approved by the Court, any and all remaining trust sums held by
2 Premier Trust shall be forwarded to U.S. Bank and attributed to the Tax Exempt
3 Trust (the B Trust).

- 4 7. Given U.S. Bank's unwillingness to serve as the trustee of the yet to be funded
5 trust that is to hold and administer the sums distributed from the Tax Exempt
6 Trust (the B Trust) for the benefit of Amy Frasier Wilson, within thirty (30)
7 days of the date of this Order, Amy Frasier Wilson, through counsel, shall
8 submit to the Court the names and qualifications of three (3) alternative
9 corporate trustees (as that term is commonly recognized and utilized in NRS
10 Chapter 163 and NRS Chapter 165), upon which the Court will select one, if
11 deemed qualified, to serve as trustee and to whom U.S. Bank may distribute
12 Amy Frasier Wilson's share of the Tax Exempt Trust (the B Trust).
- 13 8. Once all necessary obligations have been met to allow the Survivor's Trust (the
14 A Trust) and the Tax Exempt Trust (the B Trust) to be distributed in total, U.S.
15 Bank may undertake final distribution of both the Survivor's Trust (the A Trust)
16 and the Tax Exempt Trust (the B Trust). Final distribution of the Survivor's
17 Trust (the A Trust) will be in accordance with separate order of the Court
18 granting in part and denying in part the Joint Petition to Confirm Settlement
19 Agreement, Approve Distribution of the Survivor's Trust Pursuant to the
20 Settlement Agreement, and Petition for Modification of Tax-Exempt Trust to
21 Enable Termination of Trust and All Sub-Trusts Created Thereunder, filed by
22 the Estate of Dinny Frasier; Amy Frasier Wilson; and the Charities on June 26,
23 2023.

24 IT IS SO ORDERED.

25 Dated this 16th day of October 2023.

26
27 
28 District Judge